



NAKODA GROUP OF INDUSTRIES LIMITED

Our Company was incorporated as “Nakoda Group of Industries Private Limited” at Nagpur, Maharashtra, as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated October 22, 2013 issued by the Registrar of Companies, Maharashtra, Mumbai. On July 18, 2016 our Company acquired the business of proprietorship concerns of our promoter Mr. Pravin Kumar Choudhary viz. M/s. Navkar Processors through Takeover agreement. Consequently, business of this proprietorship firm was merged into our company. Subsequently our Company was converted into a public limited company pursuant to special resolution passed by the members in extraordinary general meeting held on January 19, 2017 and the name of our Company was changed to “Nakoda Group of Industries Limited” vide a Fresh Certificate of Incorporation dated February 06, 2017, issued by Registrar of Companies, Maharashtra Mumbai. The Corporate Identification Number of our Company is L15510MH2013PLC249458.

Registered Office: 239, Bagad Ganj, Nagpur – 440 008, Maharashtra, India;

Contact Person: Mr. Pratul Bhalchandra Wate, Company Secretary and Compliance Officer; **Tel:** 0712 2778824;

Email-ID: info@nakodas.com; **Website:** www.nakodas.com;

PROMOTERS OF OUR COMPANY: MR. PRAVIN NAVALCHAND CHOUDHARY AND MR. JAYESH CHOUDHARY FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF NAKODA GROUP OF INDUSTRIES LIMITED ("COMPANY" OR "ISSUER") ONLY		
<p>ISSUE OF UP TO 27,83,625* EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEES TEN ONLY) ("RIGHTS EQUITY SHARES") EACH AT A PRICE OF ₹120/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹110/- PER EQUITY SHARE) ("ISSUE PRICE") FOR AN AMOUNT NOT EXCEEDING ₹3,340.35 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 RIGHTS EQUITY SHARE FOR EVERY 4 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ("THE ISSUE") AS ON THE RECORD DATE, APRIL 01, 2022. THE ISSUE PRICE IS 12.00 TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 123 OF THIS LETTER OF OFFER.</p> <p><i>*Assuming full subscription</i></p>		
WILFUL DEFAULTER OR A FRAUDULENT BORROWER		
<p>Neither our Company nor any of our Promoters or Directors has been categorized as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter or a Fraudulent Borrower issued by the Reserve Bank of India.</p>		
GENERAL RISKS		
<p>Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The Rights Equity Shares have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Investors are advised to refer section "Risk Factors" beginning on page 17 of this Letter of Offer before investing in the Issue.</p>		
ISSUER'S ABSOLUTE RESPONSIBILITY		
<p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>		
LISTING		
<p>The existing Equity Shares of our Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). Our Company has received "in-principle" approvals from BSE and NSE for listing the Rights Equity Shares through their letters dated March 11, 2022 and February 17, 2022, respectively. For the purposes of the Issue, the Designated Stock Exchange is NSE.</p>		
LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
 <p>SHRENI SHARES PRIVATE LIMITED A-102, Sea Lord CHS, Above Axis Bank, Ram Nagar, Borivali (West), Mumbai - 400 092, Maharashtra, India Telephone: 022 – 2808 8456 Email: shrenishares@gmail.com Investors Grievance e-mail: info@shreni.in Website: www.shreni.in Contact Person: Ms. Kritika Rupda SEBI Registration Number: INM000012759</p>		 <p>BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opposite Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059 Maharashtra, India Contact Details: 022 – 6263 8200 E-mail: rightsissue@bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vijay Surana SEBI Registration Number: INR000001385</p>
ISSUE PROGRAMME		
ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON#
MONDAY, APRIL 18, 2022	WEDNESDAY, APRIL 27, 2022	MONDAY, MAY 02, 2022
<p>*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. # Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time not exceeding 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.</p>		

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

DEFINITIONS

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

This Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, 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.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to ‘the/our Company’, ‘we’, ‘our’, ‘us’ or similar terms are to Nakoda Group Of Industries Limited as the context requires, and references to ‘you’ are to the Eligible Equity Shareholders and/ or prospective Investors in this Right Issue of Equity Shares.

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in chapter titled “*Industry Overview*”, “*Statement of Tax Benefits*”, “*Financial Statements*”, “*Outstanding Litigations, Defaults, and Material Developments*” and “*Terms of the Issue*” on pages 54, 51, 97, 108, and 123 respectively of this Letter of Offer, shall have the meaning given to such terms in such sections.

COMPANY RELATED AND GENERAL TERMS

Term	Description
Nakoda Group of Industries Limited/ the Company/ our Company	Nakoda Group of Industries Limited, a public limited company incorporated under the provisions of the Companies Act, as amended from time to time
We/ us/ our	Unless the context otherwise indicates or implies, refers to Nakoda Group of Industries Limited
AoA/ Articles of Association	The Articles of Association of Nakoda Group of Industries Limited, as amended from time to time
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations
Audited Financial Statements	The audited financial statements of our Company prepared for the year ended on March 31, 2021 (along with comparatives for the year ended March 31, 2020) which comprises the Statements of Assets and Liabilities as at March 31, 2021 and March 31, 2020, the Statement of Profit and Loss, including other comprehensive income, the statement of cashflows and the statement of changes in equity for the year ended March 31, 2021 and March 31, 2020, and notes to the audited financial statements, including a summary of significant accounting policies and other explanatory information read along with the report thereon, as notified under the Companies Act, 2013, as amended
Auditors/ Statutory Auditors/ Peer Review Auditor	The current statutory auditors of our Company, M/s. Manish N Jain & Co, Chartered Accountants
Board of Directors/ Board	Board of Directors of our Company
Chairman & Managing Director	Mr. Pravin Navalchand Choudhary
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, Ms. Sakshi Tiwari

Term	Description
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Mr. Pratul Bhalchandra Wate
Eligible Equity Shareholder(s)	Eligible holder(s) of the Equity Shares of Nakoda Group of Industries Limited as on the Record Date
Equity Shares	Equity shares of the Company having face value of ₹10.00 (Rupees Two only)
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 93 of this Letter of Offer
ISIN	International Securities Identification Number being INE236Y01012
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to section titled “ <i>Our Management</i> ” beginning on page 93 of this Letter of Offer
Materiality Policy	Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy’ adopted by our Board in accordance with the requirements under Regulation 30 of the SEBI (LODR) Regulations, read with the ‘Policy on Determination of Materiality of Litigation’ revised and adopted by the Board through its resolution dated December 02, 2016 for the purpose of litigation disclosures in this Letter of Offer
MoA/ Memorandum of Association	The Memorandum of Association of Nakoda Group of Industries Limited, as amended from time to time
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company’s Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations
Promoters	Mr. Pravin Navalchand Choudhary and Mr. Jayesh Choudhary
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations and as disclosed by our Company in the filings made with the NSE and BSE under the SEBI (LODR) Regulations
Registered Office	239, Bagad Ganj, Nagpur – 440 008, Maharashtra, India
Registrar of Companies/ RoC	Registrar of Companies, Mumbai, Maharashtra
Rights Issue Committee	The committee of our Board constituted for purposes of the Issue and incidental matters thereof on February 04, 2022
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations
Stock Exchanges	Stock exchange where the Equity Shares are presently listed, being NSE and BSE
Unaudited Financial Statements	The limited review Unaudited Financial Statements for the nine months period ended December 31, 2021, including the notes thereto and the report thereon. For details, see “ <i>Financial Statements</i> ” on page 97 of this Letter of Offer
Whole Time Directors	Mr. Jayesh Choudhary

ISSUE RELATED TERMS

Term	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act
Additional Rights Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlements
Allot/ Allotment/ Allotted	Unless the context requires, the allotment of Rights Equity Shares pursuant to this Issue
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act

Term	Description
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue
Allotment Date	Date on which the Allotment is made pursuant to the Issue
Allottees	Persons to whom Rights Equity Shares are issued pursuant to the Issue
Applicant(s)/ Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to this Issue in terms of the Letter of Offer, being an ASBA Investor
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form (through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Equity Shares in the Issue
Application Money	Aggregate amount payable at the time of Application ₹ 120/- (Rupees One Hundred and Twenty Only) in respect of the Rights Equity Shares applied for in this Issue
Application Supported by Blocked Amount or ASBA	Application used by ASBA Investors to make an application authorizing a SCSB to block the Application Money in the ASBA Account
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for an Issue only through ASBA facility
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, the SEBI circulars bearing reference numbers SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, CIR/CFD/DIL/1/2011 dated April 29, 2011, and SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being Kotak Mahindra Bank Limited
Bankers to the Issue Agreement	Agreement dated March 23, 2022 entered into by and amongst our Company, the Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from Investors making an application through the ASBA facility, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in the Issue, and which is described in the section titled “ <i>Terms of the Issue</i> ” beginning on page 123 of this Letter of Offer
Controlling Branches /Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/ husband, investor status, occupation and bank account details, where applicable
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996

Term	Description
Draft Letter of Offer/ DLoF	This draft letter of offer filed with the Stock Exchanges dated February 14, 2022
Eligible Equity Shareholder(s)	Eligible holder(s) of the Equity Shares of Nakoda Group of Industries Limited as on the Record Date
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident investors - original shareholders as on record date making an Application through the ASBA facility
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited
Issue/ Rights Issue	Rights Issue of up to 27,83,625 Equity Shares of our Company for cash at a price of ₹120/- (Rupees One Hundred and Twenty Only) per Rights Equity Share aggregating to ₹3,340.35 Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 4:1 i.e. (1) (One) Rights Equity Share for every 4 (Four) Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. April 01, 2022
Issue Agreement	Issue agreement dated February 12, 2022 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing Date	Monday, April 18, 2022
Issue Opening Date	Monday, May 02, 2022
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their applications, in accordance with the SEBI (ICDR) Regulations
Issue Price	₹120/- (Rupees One Hundred and Twenty only) per Right Equity Share including a premium of ₹110/- (Rupees One Hundred and Ten only) per Rights Equity Share
Issue Proceeds	The proceeds of the Issue that are available to our Company
Issue Size	Amount aggregating up to ₹3,340.35 Lakhs /- *Assuming full subscription
Lead Manager to the Issue	Shreni Shares Private Limited
Letter of Offer/ LoF	The final letter of offer to be filed with the SEBI and Stock Exchanges after incorporating the observations received from the Stock Exchanges on the Letter of Offer
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 43 of this Letter of Offer
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders who intend to renounce their Rights Entitlement in part or full and Renouncees
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations
Offer Document	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigendum thereto
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circular and the circulars issued by the Depositories, from time to time, and other applicable laws
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circular and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before Wednesday, April 27, 2022

Term	Description
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being April 01, 2022
Registrar to the Issue / Registrar	Bigshare Services Private Limited
Registrar Agreement	Agreement dated February 10, 2022 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue
Renouncees	Any persons who have acquired Rights Entitlements from the Equity Shareholders through renunciation
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e., Monday, April 18, 2022. Such period shall close on Wednesday, April 27, 2022 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e., Friday, April 29, 2022
Retail Individual Investors/ RIIs	Individual Investors who have applied for Equity Shares for an amount not more than ₹2,00,000.00/- (Rupees Two Lakhs) (including HUFs applying through their Karta)
Rights Entitlement (s)/ REs	The number of Equity Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date, in this case being 1(One) Equity Share for every 4 (Four) Equity Shares held by an Eligible Equity Shareholder
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis on Allotment
Self-Certified Syndicate Banks/ SCSB(s)	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SEBI Rights Issue Circular	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter or a Fraudulent Borrower	A Company or person categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or a fraudulent borrowers issued by the RBI, including any Company whose director or promoter is categorized as such
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
APEDA	Academic Bank of Credit
B2B	Business to Business
FCI	Food Corporation of India
FDI	Foreign Direct Investment
FPCs	Forward Power Controllers

Term	Description
FPOs	Follow on Public Offer
GDP	Gross domestic product
GHP	Good Hygienic Practices
GMP	Good Manufacturing Practices
GOI	Government of India
GVA	Gross value added
HACCP	Hazard Analysis and Critical Control Points
ICAR	Indian Council of Agricultural Research
JV	Joint Ventures
KMS	Knowledge Management System
LIFIC	LINAC- NCDC Fisheries Business Incubation Centre
LMTs	Lakh Metric Tonnes
MoFPI	Ministry of Food Processing Industries
MSME	Micro-, Small-, And Medium-Scale Enterprises
MSP	Minimum Support Price
MT	Metric Tons
ODOFP	One District One Focus Product
PACS	Primary Agricultural Credit Society
PLS	Priority Sector Lending
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
RMS	Retail Management System
SHGs	Self Help Groups
TQM	Total Quality Management
UK	United Kingdom
US	United states
USD	United states dollar
WEO	World economic outlook
YoY	Year-Over-Year

ABBREVIATIONS

Term	Description
ADR	American Depository Receipt
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAF	Common Application Form
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility

Term	Description
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant
DP-ID	Depository Participant's Identification
DR	Depository Receipts
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortisation expense, as presented in the statement of profit and loss
EGM	Extraordinary General Meeting
EEA	European Economic Area
EPS	Earning per Equity Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GDR	Global Depository Receipt
GNPA	Gross Net Performing Assets
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
Ind AS	Indian Accounting Standards
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Indian GAAP/ I-GAAP	Generally Accepted Accounting Principles In India
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
INR / ₹ / Rs. / Indian Rupees	Indian Rupee, the official currency of the Republic of India
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NR/ Non- Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI
NRE	Account Non-resident external account

Term	Description
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto
Securities Act	United States Securities Act of 1933, as amended
STT	Securities transaction tax
Trademark Act	Trademarks Act, 1999 and the rules thereunder, including subsequent amendments thereto
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will electronically dispatch through email and physical dispatch through speed post the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, the Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Lead Manager, SEBI and the Stock Exchanges.

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

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

Neither the delivery of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, NEITHER OUR COMPANY NOR THE LEAD MANAGER IS MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING

THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

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

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

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

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

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "US SEC"), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company and the 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 Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, MARKET DATA AND CURRENCY OF PRESENTATION

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to “India” contained in this Letter of Offer are to the Republic of India and the “Government” or “GoI” or the “Central Government” or the “State Government” are to the Government of India, Central or State, as applicable.

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

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

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

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

FINANCIAL DATA

Unless stated or the context requires otherwise, our financial data included in this Letter of Offer is derived from the Audited Financial Statements of our Company as of and for the financial year ended March 31, 2021 and unaudited financial Statements for the nine months ended December 31, 2021.

We have prepared our Audited Financial Statements of our Company as of and for the financial year ended March 31, 2021 and unaudited financial Statements for the nine months ended December 31, 2021 in accordance with Companies Act, and other applicable statutory and / or regulatory requirements. Our Company publishes its financial statements in Indian Rupees.

We have prepared our Audited Financial Statements in accordance with Indian GAAP as our company was previously listed on SME Platform of BSE and has been migrated to Main Board of BSE and NSE w.e.f August 17, 2021. Our auditors have reconciled the figures of March 31, 2021 as per Ind AS in the Unaudited Financial Statements filed with the Stock Exchanges. Further, our Unaudited Financial Statements in accordance with Ind AS 34 prescribed under the Section 133 of the Companies Act, 2013. The Unaudited Financial Statements have been subjected to limited review by our Statutory Auditors and they have issued a review report, based on their review conducted in accordance with Standard on Review Engagement (SRE) 2410 issued by the ICAI. The Audited Financial Statements should be read along with the report issued thereon, and the Unaudited Financial Statements should be read along with the review report issued thereon. Our Unaudited Financial Statements are not necessarily indicative of results that may be expected for the full financial year or any future reporting period.

There are significant differences between Ind AS and IFRS. Our Company does not provide reconciliation of its financial information to IFRS. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Letter of Offer and it is urged that you should consult your own advisors regarding such differences and their impact on our Company’s financial data. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Letter of Offer should accordingly be limited. Prospective Investors are advised to consult their advisors before making any investment decision.

For details of the Audited Financial Statements for the financial year ended March 31, 2021 and the unaudited Financial Statements for the nine months ended December 31, 2021, please refer to the section titled “*Financial Statements*” beginning on page 97 of this Letter of Offer.

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

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees” or “₹” or “Rs.” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$”, “U.S. Dollar”, “USD” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

In this Letter of Offer, our Company has presented certain numerical information. All figures have been expressed in “lakhs”. The amounts derived from financial statements included herein are represented in “lakhs”, as presented in the Audited Financial Statements and the Unaudited Financial Statements. One lakh represents 1,00,000 and one crore represents 1,00,00,000.

Except as otherwise set out in this Letter of Offer, certain monetary thresholds have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Letter of Offer has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Letter of Offer is reliable, it has not been independently verified.

The industry data used in this Letter of Offer has not been independently verified by our Company or the Lead Manager, or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors and cannot be verified with certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey.

The Lead Manager has not independently verified this data, and the Lead Manager do not make any representation regarding the accuracy of such data. Similarly, while our Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and accordingly, neither our Company nor the Lead Managers can assure the prospective investors as to their accuracy.

The extent to which market and industry data used in this Letter of Offer is meaningful depends on the reader’s familiarity with and understanding of methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which our business is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 17 of this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute “forward-looking statements”. Investors can generally identify forward-looking statements by terminology including anticipate, believe, continue, can, could, estimate, expect, future, forecast, intend, may, objective, plan, potential, project, pursue, shall, should, target, will, would or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Letter of Offer that are not historical facts.

These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in the industry which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in government policies and regulatory actions that apply to or affect our business.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 17, 61 and 102, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views of our Company as at the date of this Letter of Offer and are not a guarantee or assurance of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. None of our Company, our Directors, the Lead Manager nor any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date of this Letter

of Offer or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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

SECTION II – SUMMARY OF THIS LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by the more detailed information appearing in this Letter of Offer, including the sections titled “*Risk Factors*”, “*Objects of the Issue*”, “*Our Business*” and “*Outstanding Litigations, Defaults and Material Developments*” beginning on pages 17, 43, 61 and 108 of this Letter of Offer, respectively.

SUMMARY OF OUR BUSINESS

We are in the business engaged in manufacturing of tutti fruity (Diced Chelory) also called as “Papaya Preserve” and canned fruit cubes which comes under the category of bakery products. We are also engaged in processing of dry fruits and nuts which are imported from California and other Middle east countries by the traders in Maharashtra.

For further details, please refer to the chapter titled “*Our Business*” beginning on page 61 of this Letter of Offer.

OBJECTS OF THE ISSUE

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1)	Repayment and /or prepayment, of all or a portion of certain outstanding borrowings including interest availed by our Company	642.84
2)	To augment the existing and incremental working capital requirement of our company	1,840.51
3)	General Corporate Purpose*	830.00
	Total Net Proceeds[#]	3,313.35

**Subject to the finalization of the basis of Allotment and the allotment of the Rights Equity Shares. The amount utilized for general corporate purposes shall not exceed 25% of the Issue Proceeds.*

#Assuming full subscription and Allotment of the Rights Equity Shares.

For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 43 of this Letter of Offer.

SUBSCRIPTION TO THE ISSUE BY OUR PROMOTER AND PROMOTER GROUP

The Promoters and Promoter Group of our Company through their letter dated February 10, 2022, have confirmed that they intend to subscribe in part or to full extent of its Rights Entitlement in this Issue and that they may renounce their Rights Entitlements.

Any such subscription for Right Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding in the Company. The allotment of Equity Shares of the Company subscribed by the Promoters and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

SUMMARY OF OUTSTANDING LITIGATIONS

Nature of Case	Number of cases / Notices issued	Amount involved (₹)
Litigations involving our Company	Nil	Nil
Litigation Involving Actions by Statutory/ Regulatory Authorities;	4	29,420
Litigation involving Tax Liabilities;	2	Un ascertainable

Nature of Case	Number of cases / Notices issued	Amount involved (₹)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company;	Nil	Nil
Proceedings involving Material Violations of Statutory Regulations by our Company;	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Company;	Nil	Nil
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;	Nil	Nil
Litigation involving our Directors, Promoters and Promoter Group;	11 [^]	3,72,82,574/- ^{\$*}
Litigation involving our Group Companies;	Nil	Nil

[^]demands raised for A.Y. 2015-16, in respect of Mr. Jayesh Choudhary and Mr. Pravin Navalchand Choudhary (2 cases) is pending under appeal with the concerned Commissioner of Income Tax (Appeals).

^{\$} Includes an amount of Rs. 2,10,86,820/- against which appeal has been filed for by the concerned director cum promoter.

^{*} Includes an amount of interest of Rs. 1,58,32,604/- calculated @ 1% per month or part thereof, till date of this report and may vary at the date of actual payment.

For further details, please refer to section titled “*Outstanding Litigations, Defaults and Material Developments*” beginning on page 108 of this Letter of Offer.

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations which impact the business of the Company and other economic factors, please refer to the section titled “*Risk Factors*” beginning on page 17 of this Letter of Offer.

CONTINGENT LIABILITIES

For details of the contingent liabilities, as reported in the Audited Financial Statements, please refer to the section titled “*Financial Statements*” beginning on page 97 of this Letter of Offer.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as reported in the Audited Financial Statements, please refer to the section titled “*Financial Statements*” beginning on page 97 of this Letter of Offer.

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

Except for the Bonus Issue of 42,82,500 Equity Shares on February 27, 2021, our company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Letter of Offer.

SECTION III – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including in “Our Business”, “Industry Overview”, and “Financial Statements” beginning on pages 61, 54, and 97 respectively in this Letter of Offer, before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face; additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations, and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition, and results of operations could suffer, the trading price and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. To the extent the COVID-19 pandemic has adversely affected and may affect our business and financial results, it may also have the effect of increasing many of the other risks described in this section, such as those relating to non-payment or default by borrowers. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial, and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to ‘we’, ‘us’, ‘our’ refers to our Company.

INTERNAL RISK FACTORS

1. ***The novel coronavirus (COVID-19) pandemic outbreak and steps taken to control the same may significantly impact our business, results of operations, financial condition, and cash flows and further impact will depend on future developments, which are highly uncertain.***

The rapid and diffused spread of COVID-19 and global health concerns relating to this outbreak have had a severe negative impact on all businesses. The COVID-19 pandemic could continue to have an impact that may worsen for an unknown period of time. Currently, there is substantial medical uncertainty regarding COVID-19 and this pandemic may continue to cause unprecedented economic disruption in India and in the rest of the world. The scope, duration, and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. In case due to any consequent wave of COVID-19, if long-term lockdown is imposed in the country or the state in which we perform our business, we may face losses and our business operations could be severely impacted.

2. ***Our products have a specific shelf life, which if not sold before expiry may lead to losses or if consumed after the expiry of the shelf life, could lead to health hazards, thereby affecting our reputation, business and results of operations.***

Our products have a shelf life of one year, from the date of manufacturing. While we attempt to forecast the demand for our products and accordingly carry out manufacturing, we cannot assure you that we will be able to accurately forecast demand at all times and that we will not be left with surplus stock of products from time to time. Any such unsold stock would be required to be sold by us and consumed by the end customer before the expiry of the shelf life. We may be unable to arrange for sale of surplus stock in a timely manner, which may adversely affect our results of operations and profitability. In addition, even if we are able to arrange for sale of such stock, we cannot ensure that such products are not sold or consumed by consumers post the expiry of the shelf life. If consumed post expiry of the shelf life, it may lead to health hazards. While we prominently display the shelf life in the packaging of our products, we cannot assure you that we will not face claims for damages or other litigation, if our products are consumed post their shelf life. Any or all of these factors, could adversely affect our reputation, the strength of our brand, and may also affect our business and results of operations.

3. *Real or perceived product contamination could result in reduced sales, product liability and damage to our reputation, and subject us to regulatory action.*

We are subject to various regulations relating to product liability, including in particular relating to food safety of our products. We sell products for human consumption, which involves risks such as product contamination or spoilage, product tampering and other adulteration of our products. If our products are found to be contaminated or reported to be associated with any contamination incidents, our reputation, business, prospects, financial condition and results of operations could be materially and adversely affected. In addition, our ingredient products are used in our industrial customers' end products. If those end-products are contaminated, and if the contaminations are ultimately traced back to our ingredient products, we could be subject to product liability claims and damages, including, among other things, medical expenses, disability and wrongful death. From time to time, due to human or operational error, orders may not meet the specifications required by those customers. If our products are found to be contaminated during inspection by our customers, we could be subject to sales returns which could adversely affect our relationship with our institutional customers. There can be no assurance that we will succeed in avoiding any such incident of contamination during the production and transportation of our products in the future. In addition to product liability claims, if our products are found to be contaminated, we may be subject to regulatory actions. Furthermore, the mere allegations that products contain or has contained any contaminants could damage our reputation and have a material adverse effect on our business, regardless of whether these reports have any factual basis.

Although we have not experienced any significant product liability claims in the past, there can be no assurance that our institutional or retail customers, or unrelated third parties, will not bring claims against us in the future that may result in adverse publicity. In case of any such product liability claims, there can also be no assurance that any product liability insurance will be sufficient to indemnify us against such liabilities. Any such product liability claim or contamination incident may adversely affect business prospects, results of operations and financial condition.

4. *There are certain outstanding litigations involving our Company, Promoters, Directors.*

The details of litigation or proceedings filed by and against our Company, is scheduled as below:

Nature of Case	Number of cases / Notices issued	Amount involved (₹)
Litigations involving our Company	Nil	Nil
Litigation Involving Actions by Statutory/ Regulatory Authorities;	4	29,420
Litigation involving Tax Liabilities;	2	Un ascertainable
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company;	Nil	Nil
Proceedings involving Material Violations of Statutory Regulations by our Company;	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Company;	Nil	Nil
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;	Nil	Nil
Litigation involving our Directors, Promoters and Promoter Group;	11 [^]	3,72,82,574/- ^{\$*}
Litigation involving our Group Companies;	Nil	Nil

[^]demands raised for A.Y. 2015-16, in respect of Mr. Jayesh Choudhary and Mr. Pravin Navalchand Choudhary (2 cases) is pending under appeal with the concerned Commissioner of Income Tax (Appeals).

^{\$} Includes an amount of Rs. 2,10,86,820/- against which appeal has been filed for by the concerned director cum promoter.

^{*} Includes an amount of interest of Rs. 1,58,32,604/- calculated @ 1% per month or part thereof, till date of this report and may vary at the date of actual payment.

For further details, please refer to section titled “*Outstanding Litigations, Defaults and Material Developments*” beginning on page 108 of this Letter of Offer.

5. *Any shortfall in the supply of our raw materials or an increase in raw material costs or other may adversely impact the pricing and supply of our products and have an adverse effect on our business.*

Our major raw materials include green papaya, almonds, sodium/ potassium metabisulfite, Sugar, Acidity Regulator (E-330, E-260), Sodium Benzoate (E-211) and food flavours and colours. Our raw materials are subject to supply disruptions and price volatility caused by various factors such as the quality and availability of supply, consumer demand, changes in government programs and regulatory sanctions. Our suppliers may be unable to provide us with a sufficient quantity of our raw materials at a suitable price for us to meet the demand for our products. On account of overall inflationary situation, the cost of farming could also go up significantly and to that extent our profitability may be adversely affected. Any increase in raw material prices may affect our procurement of raw materials and will result in corresponding increases in our product costs, while the increase in the selling price of the finished products may not be in proportionate to the increase in raw material price. Such change in pricing may adversely affect our sales, cash flow and our overall profitability.

6. *Our inability to maintain an optimal level of inventory for our business may impact our operations adversely.*

Due to seasonal nature of papaya, our company is required to maintain optimal level of inventory at all the time. An optimal level of inventory is important to our business as it allows us to respond to customers demand effectively. If we over-stock inventory, our required working capital will increase and if we under-stock inventory, our ability to meet customer’s demand and our operating results may be adversely affected. Any mismatch between our planning and the actual off take by customers can impact us adversely.

7. *Our processing facility and procurement operations are concentrated in Nagpur region of Maharashtra and any adverse developments affecting the region could have an adverse effect on our business, results of operations and financial condition.*

Our manufacturing facility is located at KH. NO. 83/ 118, P.S.K No. 33, Mouza Bidgaon, Kamptee, Nagpur – 400 035, Maharashtra, India. Since our entire infrastructure, facilities and business operations are currently concentrated in these region, any significant social, political or economic disruption, or natural calamities or civil disruptions in these regions, or changes in the policies of the state or local governments of these regions or the Government of India, could require us to incur significant capital expenditure, change our business structure or strategy, which could have an adverse effect on our business, results of operations and financial condition.

8. *Food-borne related illnesses and resulting in negative perceptions could adversely affect our business, financial condition, results of operations and prospects.*

We cannot guarantee that we will be able to prevent the impact on our business on account of foodborne related illness and other food safety issues. In addition, we rely on third-party raw material suppliers, and, although we monitor them, such reliance may increase the risk that food-borne related illnesses may affect the products supplied by us. Some food borne related illness incidents could be caused by third-party raw material suppliers and transporters outside our control. New illnesses resistant to our current precautions may develop in the future, or diseases with long incubation periods could arise that could give rise to claims or allegations on a retroactive basis. Incidents of food-borne related illnesses or other food safety issues, including tampering or contamination affecting our end consumers may result in litigation, negative publicity, increased costs of doing business and decreased demand for our products, even if the illnesses are incorrectly attributed to our products. The negative impact of adverse publicity, real or perceived, about the quality of our products or any illness, injury, other health concern or similar issue relating to our products may extend far beyond the relevant product involved to affect some or all of our other product offerings. In addition, nutritional, health and other scientific inquiries and studies, which can affect consumer perceptions, could adversely affect our business, financial condition, results of operations and prospects. Such incidents with other beverages manufacturing companies and negative publicity about the beverages industry generally could also adversely affect our business, financial condition, results of operations and prospects, even if our products are not directly affected.

9. *We could be adversely affected by a change in consumer preferences, perception and spending habits. Further, if our product development efforts to cater to changing consumer preferences are not successful, our business may be restricted.*

Our performance depends on factors which may affect the level and patterns of consumer spending in India. Such factors include consumer preferences, consumer confidence, consumer incomes, consumer perceptions of the safety and quality of our products, and consumer interest in diet and health issues. Media coverage regarding the safety or quality of, or diet or health issues relating to our products, or the raw materials, ingredients or processes involved in their manufacturing may adversely affect consumer confidence in these products. Our failure to adapt our product offerings or respond to changes in consumer preferences may result in reduced demand for our products and a decline in the market share of our products. Any changes in consumer preferences could result in lower sales of our products, put pressure on pricing or lead to increased levels of selling and promotional expenses, resulting in a material adverse effect on our business, financial condition and results of operations. Our ability to adapt our product offerings to respond to changes in consumer preferences depends upon our ability to understand the consumer tastes and expectations, produce new and better-quality products, successfully carry out research and development of new processes and improve existing products. These processes must meet quality standards where applicable and may require regulatory approvals. The development and commercialization process for these products would require time and significant capital and marketing expenditure. Any investments in research and development for future products processes may result in higher costs which may not necessarily result in corresponding increase in revenues. Any failure or delay in timely development and commercialization of new products or our inability to obtain legal protection for our future products may have a material adverse effect on our business, results of operations and financial condition.

10. *The availability of spurious, look-alike and counterfeit products or a negative publicity of our products could lead to lost revenues and harm the reputation of our product and consequently our Company.*

We are exposed to the risk that entities in India and elsewhere could pass off their products as ours, including spurious or pirated products. For example, certain entities could imitate our brand name, packaging material or attempt to create look-alike products. These may not only reduce our market share due to a decrease in demand for our products, whereby we may not be able to recover our initial development costs or experience losses in revenues, but could also harm the reputation of our brands and consequently our Company. The proliferation of unauthorized copies of our products, and the time lost in defending claims and complaints regarding spurious products and in initiating appropriate legal proceedings against offenders who infringe our intellectual property rights could decrease the revenue we receive from our products and have a material adverse effect on our reputation, business, financial condition and results of operations.

11. *Our Company has delayed payment of certain instalments of various loans taken from various Banks and financial institutions due to COVID-19.*

Our company has delayed certain instalments of various secured and unsecured term loans taken from various banks and financial institutions due to COVID-19 and such delayed instalments have been restructured by the banks and financial institutions. For further details, refer chapter titled “*Objects of the Issue*” on page 43 of this Letter of Offer.

12. *Our Company does not own the land on which our manufacturing facility and Registered Office are located.*

Our Company does not own the land on which our manufacturing facilities are located. The land has been taken on lease from Mr. Pravin Navalchand Choudhary and the Premises of Registered office is taken on rent from Mr. Pravin Navalchand Choudhary. If we are unable to renew the lease or if the lease is not renewed on favourable conditions, it may affect our operations adversely. Also, if we do not comply with certain conditions of the lease agreement, it may lead to termination of the lease. In the event of non-renewal or termination of the lease, we may have to vacate our current premises and shift to new premises. There can be no assurance that we shall be able to find a suitable location, or one at present terms and conditions. Any additional burden due to shifting of premises, or increased rental expenses, may adversely affect our business operations and financial conditions.

13. *The shortage or non-availability of power or water facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.*

We have in the past and may in the future derive a significant portion of our revenue from a relatively limited number of customers that vary from year to year. Further, we currently do not have any long-term contractual arrangements with our significant customers and conduct business with them on the basis of purchase orders that are placed from time to time. The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial

condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business from our significant customers.

- 14. *Our Company requires significant amount of Working Capital for a continuous growth. Our inability to meet the working capital requirement may have an adverse effect on the operations as well as profitability of the Company.***

Our business is working capital intensive primarily on account of high debtor days and inventory levels. A significant portion of our working capital is utilized towards trade receivables and inventories. Summary of our working capital position is given below:

(₹ In Lakhs)

Sr. No.	Particulars	Actual	Actual
		Fiscal 2021	Fiscal 2020
I	Current Assets		
	Inventories	1575.19	1241.42
	Trade receivables	791.71	556.83
	Cash and cash equivalents	9.44	33.73
	Short Term Loans and Advances	117.06	124.85
	Other Current Assets	262.40	377.59
	Total (A)	2755.80	2334.42
II	Current Liabilities		
	Short Term Borrowings	1064.49	1180.51
	Trade payables	67.01	116.90
	Other Current Liabilities	294.50	168.28
	Short Term Provisions	5.44	0.83
	Total (B)	1431.44	1466.52
III	Total Working Capital Gap (A-B)	1324.36	867.90

- 15. *We are dependent on third party transportation providers for delivery of raw materials to us from our supplier's, delivery of raw materials to our job workers and delivery of our products to our clients. Any failure on part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.***

Our success depends on the smooth supply and transportation of the raw materials required for our business, delivery of the raw materials to the job worker and transportation of our products to our clients, which are subject to various uncertainties and risks. In addition, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials and products which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of raw materials or to deliver the products to our clients in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

- 16. *We do not generally enter into agreements with our papaya suppliers. Any disruption in supplies from them may adversely affect our production process.***

We have no formal agreement entered into with our raw material suppliers. Though we maintain good relations with them, there can be no assurance that we shall be able to continue such relations with any or all of them. Any disruption in supplies from these parties may require us to find additional suppliers. There can be no assurance that we shall be able to find additional suppliers in time or transact business with them on favourable terms and conditions or the quality of products supplied by these suppliers will be at par with those of our existing suppliers. Since such suppliers are not contractually bound to deal with us exclusively, we may face the risk of losing their services to our competitors. Any disruption in supplies from our suppliers due to inexistence of contracts may adversely affect our production process and consequently our results of operations.

- 17. *We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions.***

We import our raw material Dry Fruits from California and other Middle East countries and payment for these purchases are made in foreign currency. We also export our products and receive sale proceeds in foreign currency. Changes in value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed

in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

- 18. *We could be adversely affected by a change in consumer preferences, perception and spending habits. Further, if our product development efforts to cater to changing consumer preferences are not successful, our business may be restricted.***

Our performance depends on factors which may affect the level and patterns of consumer spending in India. Such factors include consumer preferences, consumer confidence, consumer incomes, consumer perceptions of the safety and quality of our products, and consumer interest in diet and health issues. Media coverage regarding the safety or quality of, or diet or health issues relating to our products, or the raw materials, ingredients or processes involved in their manufacturing may adversely affect consumer confidence in these products. Our failure to adapt our product offerings or respond to changes in consumer preferences may result in reduced demand for our products and a decline in the market share of our products. Any changes in consumer preferences could result in lower sales of our products, put pressure on pricing or lead to increased levels of selling and promotional expenses, resulting in a material adverse effect on our business, financial condition and results of operations.

Our ability to adapt our product offerings to respond to changes in consumer preferences depends upon our ability to understand the consumer tastes and expectations, produce new and better-quality products, successfully carry out research and development of new processes and improve existing products. These processes must meet quality standards where applicable and may require regulatory approvals. The development and commercialization process for these products would require time and significant capital and marketing expenditure. Any investments in research and development for future products processes may result in higher costs which may not necessarily result in corresponding increase in revenues. Any failure or delay in timely development and commercialization of new products or our inability to obtain legal protection for our future products may have a material adverse effect on our business, results of operations and financial condition.

- 19. *We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

We may require several statutory and regulatory permits, licenses and approvals in the ordinary course of our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the timeframe anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, delay in issuance or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For more information, see chapter "Government and Other Approvals" beginning on page 113 of this Letter of Offer.

- 20. *Continued operations of our manufacturing facilities are critical to our business and any disruption in the operation of our manufacturing facilities may have a material adverse effect on our business, results of operations and financial condition.***

Our manufacturing facilities are subject to operating risks, such as unavailability of machinery, break-down, obsolescence or failure of machinery, disruption in power supply or processes, performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents and statutory and regulatory restrictions. Our machines have limited lives and require periodic cleaning as well as annual over hauling maintenance. In the event of a breakdown or failure of such machinery, replacement parts may not be available and such machinery may have to be sent for repairs or servicing. This may lead to delay and disruption in our production process that could have an adverse impact on our sales, results of operations, business growth and prospects.

- 21. *Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess

inventory. Further, if we fail to sell the inventory we manufacture or get manufactured by third parties on our account, we may be required to write-down our inventory or pay our suppliers without new purchases or create additional vendor financing, which could have an adverse impact on our income and cash flows.

22. *Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations.*

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labor, workplace and related laws and regulations. We are also subject to environmental, health and safety laws including but not limited to:

- a. Food and Safety Standard Act, 2006
- b. Prevention of Food Adulteration Act and Rules, 1955
- c. The Agricultural and Processed Foods Products Export Development Authority Act, 1985 (the “APEDA Act”)
- d. The Environment Protection Act, 1986 (“Environment Protection Act”)
- e. Air (Prevention and Control of Pollution) Act, 1981
- f. Water (Prevention and Control of Pollution) Act, 1974
- g. Hazardous Waste Management & Handling Rules, 2008

Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being initiated against us, third party claims or the levy of regulatory fines, which may adversely affect our business, results of operations and financial condition. Further amendments to such statutes may impose additional provisions to be followed by our Company and accordingly our Company may need to avoid use of certain ingredients in preparation of our products, discontinue any range of product, incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, which could adversely affect our business, prospects, financial condition and results of operations.

23. *We generally do business with our customers on purchase order basis and do not enter into long- term contracts with most of them.*

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers. Any change in the buying pattern of our end users or disassociation of major 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.

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

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although, we believe that we have installed latest technology and that the chances of a technological innovation are not very high in our sector we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the manufacturing facilities, we may be required to implement new technology or upgrade the machineries and other equipment’s employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

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

Our business and industry are 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

26. ***Our results of operations could be adversely affected by strikes, work stoppages or increased charges by job workers.***

We are unable to assure you that we will not experience disruptions to our operations due to disputes or other problems with our job worker, which may lead to strikes, increased charges. Such issues could have an adverse effect on our business, and results of operations.

27. ***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.

28. ***We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and food processing industry contained in the Letter of Offer.***

While facts and other statistics in the Letter of Offer relating to India, the Indian economy and industry in which we operate 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. 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.

29. ***Any failure or disruption or change of our information technology systems may adversely impact our business and operations.***

We use information technology systems to monitor all aspects of our business and rely significantly on such systems for the efficient operations and the security of our information. Our information technology systems may not always operate without interruption and may encounter temporary abnormality or become obsolete. Further, we cannot assure you that the level of security we presently maintain is adequate or that our systems can withstand intrusions from or prevent improper usage by third parties. We may not always be successful in installing, running and migrating to new software or systems as required for the development of our business. Even if we are successful in this regard, significant capital expenditure may be required, and we may not be able to benefit from the investment immediately. All of these may have a material adverse impact on our operations and profitability.

30. ***We may not be successful in implementing our business and growth strategies.***

The success of our business depends substantially on our ability to implement our business and growth strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Failure to implement our business and growth strategies would have a material adverse effect on our business and results of operations.

31. ***If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.***

Our total secured debt obligations payable on account of Term Loans and cash credit facility availed by our Company from various banks and financial institution as on March 31, 2021 is Rs. 2065.99 Lakhs. The said debt obligations has been secured, inter-alia, by way of hypothecation of stocks, debtors, fixed deposits, and mortgage of properties (land & building) along with personal guarantee of our promoters. The agreement governing the term loans and cash credit facility contain restrictive covenants relating to changes in capital structure, making changes to objects, registered office, Directors of the Company etc. There can be no assurance that we will be able to comply with these restrictive covenants, or that we will be able to obtain the consents necessary to proceed with the actions which we believe are necessary to operate and grow our business, which may in turn have a material adverse effect on our business and operations. Any failure to pay our dues in time or comply with any requirement or other condition or covenant under our loan agreements, may lead to a termination of our agreements, and may adversely affect our business, prospects, results of operations and financial condition.

32. ***Our Company has unsecured loans which are repayable on demand. Any demand loan from lenders for repayment of such unsecured loans, may adversely affect our cash flows.***

As on March 31, 2021, our Company has unsecured loans amounting to Rs. 133.72 Lakhs from related and other parties that are repayable on demand to the relevant lender. Such loans may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, see “Financial Statements” on page 97 of this Letter of Offer

33. ***Our Promoters have provided personal guarantees to secure certain of our loan facilities, which if revoked or invoked may require alternative guarantees, repayment of amounts due or termination of the facilities.***

Our Promoters have provided personal guarantees and mortgaged certain immovable properties in relation to certain of our loan facilities and may continue to provide such guarantees after the listing of the Rights Equity Shares pursuant to the Issue. In the event that any of these guarantees are revoked or invoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities, as applicable. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result, may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all. Any such failure to raise additional capital could adversely affect our operations and our financial condition.

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

Our Company has entered into certain transactions with our related parties including our Promoters, the Promoter Group, our directors and their relatives. Further we have loans taken from promoter and members of promoter group. While we believe that all such transactions have been conducted on the arm’s length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will 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 financial condition and results of operation.

35. ***Our Promoters and certain of our directors hold Equity Shares in our Company and are therefore interested in our performance in addition to their remuneration and reimbursement of expenses.***

Certain of our Directors including our Promoters are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders.

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

Our ability to pay dividends in future will depend on the earnings, financial condition and capital requirements of our Company. Our business is capital intensive and we may make additional capital expenditure towards acquisition of assets. We may be unable to pay dividends in the near- or medium-term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our projects, financial condition and results of operations.

37. ***As the Equity Shares of our Company are listed on the Stock Exchanges, our Company is subject to certain obligations and reporting requirements under the SEBI (LODR) Regulations and comply with other SEBI Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.***

The Equity Shares of our Company are listed on Stock Exchanges, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI (LODR) Regulations, to the extent applicable, and have to adhere to and comply with other applicable Regulations framed by SEBI. Our Company endeavours to comply with all such obligations and reporting requirements, any non-compliance which might have been committed by us, may result into Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and the rules and regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

38. ***We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.***

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

39. ***Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.***

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or other independent agency. Further, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For details, see "Objects of the Issue" on page 43 of this Letter of Offer.

ISSUE SPECIFIC FACTORS

40. ***SEBI has by way of circular dated January 22, 2020 streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circular and in this Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circular dated January 22, 2020 and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see "Terms of the Issue" on page 123 of this Letter of Offer. In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company

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

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

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

42. *Investors will not have the option of getting the Allotment of Rights Equity Shares in physical form and the Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholders") may lapse in case they fail to furnish the details of their demat account to the Registrar.*

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. For details, see "Terms of the Issue – Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 123 of this Letter of Offer.

43. *The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholder") may lapse in case they fail to furnish the details of their demat account to the Registrar.*

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circular dated January 22, 2020 and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see "Terms of the Issue" on page 123 of this Letter of Offer. In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

44. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market

price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

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

Our Company will dispatch the Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the “**Offering Materials**”) to such shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

46. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

47. *You may be subject to Indian taxes arising out of capital gains on the sale of the Rights Equity Shares and Rights Entitlement.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian Company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (Twelve) months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

Further, the Finance Act, 2019, which has been notified with effect from April 01, 2019, stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, and the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have been notified on December 10, 2019 and have come into effect from July 01, 2020.

The Finance Act, 2020 has also provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable

in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

- 48. *You may not receive the Equity Shares that you subscribe in the Issue until 15 (Fifteen) days after the date on which this Issue closes, which will subject you to market risk.***

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

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

In accordance with applicable laws and regulations and the requirements of the NSE, in principle and final approvals for listing and trading of the Rights Equity Shares issued pursuant to this Issue will not be applied for or granted until after the Rights Equity Shares have been issued and allotted. Approval for listing and trading will require all the relevant documents authorising the issuance of Rights Equity Shares to be submitted. Accordingly, there could be a delay in listing the Rights Equity Shares on the NSE. If there is a delay in obtaining such approvals, we may not be able to credit the Rights Equity Shares allotted to the Investors to their depository participant accounts or assure ownership of such Rights Equity Shares by the Investors in any manner promptly after the Issue Closing Date. In any such event, the ownership of the Investors over Rights Equity Shares allotted to them and their ability to dispose of any such Equity Shares may be restricted. For further information on issue procedure, please refer to the section titled “*Terms of the Issue*” beginning on page 123 of this Letter of Offer.

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

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

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

On listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

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

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

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

54. *There may be less information available in the Indian securities markets than in more developed securities markets in other countries.*

There is a difference between the level of regulation and monitoring of the Indian securities markets and that of the activities of investors, brokers and other participants in securities markets in more developed economies SEBI is responsible for monitoring disclosure and other regulatory standards for the Indian securities market. SEBI has issued regulations and guidelines on disclosure requirements, insider trading and other matters. There may be less publicly available information about Indian companies than is regularly made available by public companies in more developed countries pursuant to such disclosure requirements, which could adversely affect the market for our Equity Shares. As a result, investors may have access to less information about our business, financial condition, cash flows and results of operation, on an ongoing basis, than investors in companies subject to the reporting requirements of other more developed countries.

55. *No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.*

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Equity Shares may not track the trading of Equity Shares. The trading price of the Rights Entitlements may be subject to greater price fluctuations than that of the Equity Shares.

56. *There is no public market for the Equity Shares or Equity Shares outside India.*

After this Issue, there will continue to be no public market for our Equity Shares in the United States or any country other than India, we cannot assure you that the face value of the Equity Shares will correspond to the price at which the Equity Shares will trade subsequent to this Issue. This may also affect the liquidity of our Equity Shares and Equity Shares and restrict your ability to sell them.

57. *Any trading closures at the Stock Exchanges may adversely affect the trading prices of our Equity Shares.*

Secondary market trading in our Equity Shares may be halted by a stock exchange because of market conditions or other reasons. Additionally, an exchange or market may also close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at a particular point in time.

EXTERNAL RISK FACTORS

58. *The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.*

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses (particularly the Novel Coronavirus) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Novel Coronavirus has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures

have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding Novel Coronavirus. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of Novel Coronavirus remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting Novel Coronavirus or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown and it is possible that it could cause a global recession. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

The extent to which the Novel Coronavirus further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact Novel Coronavirus may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of Novel Coronavirus or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which Novel Coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, and loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

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

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

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

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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

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

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

- (a) Any increase in Indian interest rates or inflation;
- (b) Any scarcity of credit or other financing in India;
- (c) Prevailing income conditions among Indian consumers and Indian corporations;
- (d) Changes in India's tax, trade, fiscal or monetary policies;
- (e) Political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- (f) Prevailing regional or global economic conditions; and
- (g) Other significant regulatory or economic developments in or affecting India.

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

61. *A third party could be prevented from acquiring control of us because of anti-takeover provisions under Indian law.*

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

62. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.*

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

- 63. *Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind AS contained in this Letter of Offer.***

Our Audited Financial Statements contained in this Letter of Offer have been prepared and presented in accordance with Ind AS. Ind AS differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind AS and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Ind AS contained in this Letter of Offer. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information and is dependent on your familiarity with Ind AS and the Companies Act. Any reliance by persons not familiar with Ind AS on the financial disclosures presented in this Letter of Offer should accordingly be limited.

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

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

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

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

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

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

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

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

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

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

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

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

67. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

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

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

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

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

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

We are incorporated in India, and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include, any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets.

SECTION IV – INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on January 15, 2022 in pursuance of Section 62 of the Companies Act, 2013.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in “*Terms of the Issue*” beginning on page 123 of this Letter of Offer.

Equity Shares outstanding prior to the Issue	1,11,34,500 Equity Shares
Rights Equity Shares offered in the Issue	Up to 27,83,625 Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	1,39,18,125 Equity Shares
Rights Entitlement	1(One) Equity Share for every 4 (Four) Equity Shares held on the Record Date
Record Date	April 01, 2022
Face Value per Equity Share	₹10.00/- (Rupees Ten Only) each
Issue Price per Equity Share	₹ 120/- (Rupees One Hundred and Twenty Only) including a premium of ₹110/- (Rupees One Hundred and Ten Only) per Rights Equity Share
Issue Size	Up to ₹ 3,340.35 Lakhs
Terms of the Issue	Please refer to the chapter titled “ <i>Terms of the Issue</i> ” beginning on page 123 of this Letter of Offer
Use of Issue Proceeds	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 43 of this Letter of Offer
Security Code/ Scrip Details	ISIN: INE236Y01012 NSE Scrip Code: NGIL BSE Scrip code: 541418 ISIN for Rights Entitlements: INE236Y20012

**For Rights Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 4 Equity Shares or is not in multiples of 4, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Rights Equity Share each, if such Eligible Equity Shareholders have applied for additional Rights Equity Shares over and above their Rights Entitlements.*

GENERAL INFORMATION

Our Company was incorporated as “*Nakoda Group of Industries Private Limited*” at Nagpur, Maharashtra, as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated October 22, 2013 issued by the Registrar of Companies, Maharashtra, Mumbai. On July 18, 2016 our Company acquired the business of proprietorship concerns of our promoter Mr. Pravin Kumar Choudhary viz. M/s. Navkar Processors through Takeover agreement. Consequently, business of this proprietorship firm was merged into our company. Subsequently our Company was converted into a public limited company pursuant to special resolution passed by the members in extraordinary general meeting held on January 19, 2017 and the name of our Company was changed to “*Nakoda Group of Industries Limited*” vide a Fresh Certificate of Incorporation dated February 06, 2017, issued by Registrar of Companies, Maharashtra Mumbai.

The Equity Shares of our company got listed on SME Platform of BSE, i.e., BSE SME on June 06, 2018 bearing Scrip code ‘541418’ and ISIN ‘INE236Y01012’. Thereafter, the equity shares of our company migrated to the Main Board of BSE and NSE w.e.f August 17, 2021. The Corporate Identification Number of our Company is L15510MH2013PLC249458.

REGISTERED OFFICE OF OUR COMPANY

Nakoda Group of Industries Limited

239, Bagad Ganj, Nagpur – 440 008, Maharashtra, India

Tel No: 0712 - 2778824

Email: info@nakodas.com

Website: www.nakodas.com

CIN: L15510MH2013PLC249458

Registration Number: 249458

ADDRESS OF THE REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai

100, Everest, Marine Drive,

Mumbai – 400 002, Maharashtra, India

Tel No: 022 – 2281 2627 / 2202 0295 / 2284 6954

Fax: 022 – 2281 1977

Email: roc.mumbai@mca.gov.in

Website: www.mca.gov.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

Pratul Bhalchandra Wate

239, Bagad Ganj, Nagpur- 440 008,

Maharashtra, India

Tel No: 0712 2778824

Email: cs@nakodas.com

Website: www.nakodas.com

STATUTORY AUDITORS OF OUR COMPANY

Manish N Jain & Co.

Chartered Accountants

507, 6th Floor, Madhu Madhav Tower,

Laxmi Bhawan Square, Dharampeth,

Nagpur – 440 010, Maharashtra, India

Tel: 0712 - 2971473

Email: mmjain23@rediffmail.com

Contact Person: Mr. Manish N Jain

Membership No: 118548

Firm Registration No.: 138430W

LEAD MANAGER TO THE ISSUE

Shreni Shares Private Limited

A-102, Sea Lord CHS, Above Axis Bank,
Ram Nagar, Borivali (West),
Mumbai - 400 092, Maharashtra, India

Tel: 022 - 2808 8456

Email: shrenishares@gmail.com

Website: www.shreni.in

Investor Grievance E-mail: info@shreni.in

Contact Person: Ms. Kritika Rupda

SEBI Registration Number: INM000012759

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opposite Vasant Oasis,
Makwana Road, Marol, Andheri (East), Mumbai – 400 059
Maharashtra, India

Tel: 022 – 6263 8200

Email: rightsissue@bigshareonline.com

Investors Grievance E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Vijay Surana

SEBI Registration Number: INR000001385

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process)), and copy of the acknowledgement. For details on the ASBA process, see “*Terms of the Issue*” on page 123 of this Letter of Offer.

LEGAL ADVISOR TO THE ISSUE

Asha Agarwal & Associates

30/24/08, Varun Path, Mansorvar
Jaipur – 302 020, Rajasthan, India

Tel No: 99509 33137

Email: ashaagarwalassociates@gmail.com

Contact Person: Ms. Nisha Agarwal

BANKERS TO THE ISSUE / REFUND BANK

Kotak Mahindra Bank Limited

Kotak Infiniti, 6th Floor, Building No. 21,
Infinity Park, Off Western Express Highway,
General AK Vaidya Marg, Malad (East),
Mumbai – 400 097, Maharashtra, India

Tel No: 022 – 6605 6588

Fax No: 022 – 6713 2416

Contact Person: Mr. Kushal Patankar

Email: cmsipo@kotak.com

Website: www.kotak.com

SEBI Registration No.: INB00000927

BANKERS TO THE COMPANY

HDFC Bank Limited

4th Floor, Fidvi Tower, Opposite Income Tax Office,
Sadar, Nagpur - 1

Tel No: 0712 – 6674698

Contact Person: Mr. Deepak Bihani

Email: deepak.bihani@hdfcbank.com

Website: www.hdfcbank.com

STATEMENT OF RESPONSIBILITIES OF THE LEAD MANAGER TO THE ISSUER

Shreni Shares Private Limited is the sole Lead Manager to the Issue and all the responsibilities pertaining to coordination and other activities, in relation to the Issue, shall be performed by them.

EXPERT

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

Our Company has received a written consent from our Statutory Auditors, M/s Manish N Jain &, Chartered Accountants, to include their name in this Letter of Offer and as an ‘expert’, as defined under Section 2 (38) of the Companies Act, 2013, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Audited Financial Statements and the statement of special tax benefits dated February 11, 2022 included in this Letter of Offer, and such consent has not been withdrawn as of the date of this Letter of Offer.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

ISSUE SCHEDULE

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

Last Date for credit of Rights Entitlements	April 08, 2022
Issue Opening Date	April 18, 2022
Last Date for On Market Renunciation of Rights Entitlements#	April 27, 2022
Issue Closing Date*	May 02, 2022
Finalization of Basis of Allotment (on or about)	May 12, 2022
Date of Allotment (on or about)	May 12, 2022
Date of credit (on or about)	May 20, 2022
Date of listing (on or about)	May 23, 2022

Note:

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;

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

Please note that if Eligible Equity Shareholders holding Equity Shares who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., Thursday, April 28, 2022 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., Friday, April 29, 2022.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, the Lead Manager or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the Applications are submitted well in advance before the Issue Closing Date, due to prevailing COVID-19 related conditions. For details on submitting Application Forms, please refer to the section titled “*Terms of the Issue*” beginning on page 123 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar to the Issue at www.bigshareonline.com after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see “*Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” under the section titled “*Terms of the Issue*” beginning on page 123 of this Letter of Offer.

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

CREDIT RATING

As this proposed Issue is of Rights Equity Shares, the appointment of a credit rating agency is not required.

DEBENTURE TRUSTEE

As this proposed Issue is of Rights Equity Shares, the appointment of debenture trustee is not required.

MONITORING AGENCY

Since the Issue size does not exceed ₹10,000 Lakhs, there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulations.

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

UNDERWRITING

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

FILING

SEBI vide its Amendment regulations i.e., SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 w.e.f. 28.09.2020, has granted certain relaxations with respect to rights issues under the SEBI (ICDR) Regulations. One of those relaxations is the increase of threshold of the rights issue size for filing of the Draft Letter of Offer with SEBI. The threshold of the rights issue size under Regulation 3 of the SEBI (ICDR) Regulations has been increased from Rupees ₹1,000 Lakhs to ₹5,000 Lakhs. Since the size of this Issue falls under the threshold, the Draft Letter of Offer had been filed with the Stock Exchanges and not been filed with SEBI. However, the Letter of Offer shall be filed with SEBI.

MINIMUM SUBSCRIPTION

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will

pay interest for the delayed period at rates prescribed under applicable laws. The above is subject to the terms mentioned under “*Terms of the Issue*” on page 123 of this Letter of Offer.

CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Letter of Offer, prior to and after the proposed Issue, is set forth below:

(In ₹ lakhs, except share data)

Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
Authorized Equity Share capital		
1,50,00,000 Equity Shares of ₹10.00 each	1,500.00	-
Issued, subscribed and paid-up Equity Share capital before this Issue		
1,11,34,500 Equity Shares of ₹10.00 each	1,113.45	-
Present Issue in terms of this Letter of Offer^{(a) (b)}		
27,83,625 Issue of Equity Shares, each at a premium of ₹ 110/- (Rupees One Hundred and Ten Only) per Equity Share, at an Issue Price of ₹ 120/- (Rupees One Hundred and Twenty Only) per Equity Share	278.36	3,340.35
Issued, subscribed and paid-up Equity Share capital after the Issue		
1,39,18,125 Equity Shares ₹10.00 each	1,391.81	
Subscribed and paid-up Equity Share capital		
1,39,18,125 fully paid-up Equity Shares	1,391.81	
Securities premium account		
Before the Issue (as on date)	34.75	
After the Issue ^(c)	3,096.74	

- (a) *The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on January 15, 2022*
- (b) *Assuming full subscription for allotment of Rights Equity Shares*
- (c) *Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses*

NOTES TO CAPITAL STRUCTURE

1. Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares

As on the date of this Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares;

2. Details of Equity Shares held by the promoters and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares

The details of the Equity Shares held by our Promoters and members of our Promoter Group, including details of Equity Shares which are locked-in, pledged or encumbered can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/nakoda-group-of-industries-ltd/ngil/541418/shareholding-pattern/> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=NGIL&tabIndex=equity>

3. Details of Equity Shares acquired by the promoters and promoter group in the last one year prior to the filing of this Letter of Offer

No Equity Shares have been acquired by the Promoters or members of the Promoter Group in the year immediately preceding the date of filing of this Letter of Offer with the Stock Exchanges and submission to SEBI except for

the shares acquired under bonus issue of equity shares in the ratio of 5:8, i.e., five new equity shares for every 8 equity shares.

4. Intention and participation by the promoter and promoter group

The Promoters and Promoter Group of our Company through their letter dated February 10, 2022, have confirmed that they intend to subscribe in part or to full extent of its Rights Entitlement in this Issue and that they may renounce their Rights Entitlements.

Any such subscription for Right Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding in the Company. The allotment of Equity Shares of the Company subscribed by the Promoters and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in this Issue, except for fees or commission for services rendered in relation to the Issue.

5. The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of SEBI (SAST) Regulations is ₹ 227.71/-.

6. Shareholding Pattern of our company

- (a) The details of the shareholding pattern of our Company as on December 31, 2021 can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpSecurities.aspx?scripcd=541418&qtrid=112.00> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=NGIL&tabIndex=equity>
- (b) The details of shareholders of our Company holding 1% or more of the paid-up capital as on December 31, 2021 can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpSecurities.aspx?scripcd=541418&qtrid=112.00> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=NGIL&tabIndex=equity>
7. At any given time, there shall be only one denomination of the Equity Shares of our Company.
8. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid up.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds to:

1. Repayment and /or prepayment, of all or a portion of certain outstanding borrowings including interest availed by our Company;
2. To augment the existing and incremental working capital requirement of our company; and
3. General Corporate Purposes

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

ISSUE PROCEEDS

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

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Issue#	3,340.35
Less: Estimated Issue related Expenses	27.00
Net Proceeds from the Issue	3,313.35

Assuming full subscription and Allotment;

*The Issue size will not exceed ₹3,340.35 Lakhs. If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Repayment and /or prepayment, of all or a portion of certain outstanding borrowings including interest availed by our Company	642.84
2.	To augment the existing and incremental Working Capital requirement of our Company	1,840.51
3.	General Corporate Purposes#	830.00
	Total Net Proceeds	3,313.35

#The amount to be utilized for General corporate purposes will not exceed 25.00% of the Gross Proceeds;

UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds for the Financial Year ending March 31, 2023
1.	Repayment and /or prepayment, of all or a portion of certain outstanding borrowings including interest availed by our Company	642.84	642.84

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds for the Financial Year ending March 31, 2023
2.	To augment the existing and incremental Working Capital requirement of our Company	1,840.51	1,840.51
3.	General Corporate Purposes [#]	830.00	830.00
	Total Net Proceeds*	3,313.35	3,313.35

[#]The amount to be utilized for General corporate purposes will not exceed 25.00% of the Gross Proceeds;

^{*}Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio;

The above fund requirements are based on our current business plan, management estimates and have not been appraised by any bank or financial institution. Our Company's funding requirements and deployment schedule are subject to revision in the future at the discretion of our Board and will not be subject to monitoring by any independent agency. In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently, our funding requirements may also change. Our historical funding requirements may not be reflective of our future funding plans. We may have to revise our funding requirements, and deployment from time to time on account of various factors such as economic and business conditions, increased competition and other external factors which may not be within our control. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Further, in case the Net Proceeds are not completely utilized in a scheduled Fiscal Year due to any reason, the same would be utilised (in part or full) in the next Fiscal Year/ subsequent period as may be determined by our Company, in accordance with applicable law. For further details, please see the section titled "Risk factors" on page 17 of this Letter of Offer.

In case of any increase in the actual utilisation of funds earmarked for any of the Objects of the Issue or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met through means available to us, including by way of incremental debt and/or internal accruals. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding other existing Objects, if required and will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purpose will not exceed 25% of the Gross Proceeds from the Issue in accordance with applicable law.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75.00% of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to objects of the Issue are set forth herein below:

1. **Repayment and /or prepayment, of all or a portion of certain outstanding borrowings including interest availed by our Company**

Our Company has certain outstanding borrowings, both secured and unsecured (collectively referred to as "Borrowings"). Our Company proposes to utilize an estimated amount of ₹ 642.84 Lakhs from the Net Proceeds towards repayment of principal and interest amount of such Borrowings availed by our Company.

The prepayment or repayment will help reduce our outstanding indebtedness and debt-servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the leverage capacity of our Company will improve

our ability to raise further resources in the future to preserve liquidity to sustain our capital requirements in near term and also fund potential business development opportunities and plans to grow and expand our business in long term.

The following table provides details of Borrowings which are outstanding as on March 25, 2022 as certified by M/s Manish N Jain & Co., Chartered Accountants and proposed to be repaid and/or pre-paid and/or adjusted and/or settled, in full or in part. Our Company intends to repay the principal and interest amount of the borrowings taken from HDFC Bank Limited (Term Loan A/c No. 84323828) from the Net Proceeds amounting to ₹ 642.84 Lakhs.

Name of the Lender	Nature of Borrowing	Total Principal amount sanctioned (Rs. In Lakhs)	Total amount outstanding as on March 25, 2022 (Rs. in Lakhs)	Interest rate (% per annum)	Purpose of availing loan	Repayment schedule	Prepayment penalty/conditions
HDFC Bank	Cash Credit	1150.00	1148.00	7.20%	Business purpose	-	NA
	Bank Guarantee	50.00	NA	7.20% + 1% BG Commission		-	NA
	Bank Guarantee	50.00		7.20% + 1% LC Commission		-	NA
	Pre Shipment Credit	1150.00		7.20%		-	NA
	Post Shipment Credit	1150.00		7.20%		-	NA
	BBG-WC Term Loans	809.89	682.79	7.20%		The loan is repayable in 18 Quarterly Instalments of ₹53.28 Lakhs/- starting from August 2021	NA
	Cash Credit (Sub Limit)	50.00	NA	7.20%		-	NA
	Term Loans – GECL	401.34	341.13	7.20%		The loan is repayable in 36 Monthly Instalments of ₹12.62 Lakhs/-	NA

Name of the Lender	Nature of Borrowing	Total Principal amount sanctioned (Rs. In Lakhs)	Total amount outstanding as on March 25, 2022 (Rs. in Lakhs)	Interest rate (% per annum)	Purpose of availing loan	Repayment schedule	Prepayment penalty/conditions
						starting from September 2021	
	PSR	100.00	NA	7.20%		-	-
HDFC Bank Limited	Term Loan	20.00	5.33	16.50%	Business Purpose	The loan is repayable in 44 Monthly Instalments of ₹70,809 /- starting from May 2019	-
Aditya Birla Finance Limited	Term Loan	30.00	23.53	18.00%	Loan taken for Business Purpose, restructured due to COVID-19	The loan is restructured in 48 EMIs of ₹88,885/- starting from January 2022	4%
ICICI Bank	Personal Loan	20.00	5.35	16.50%	Business Purpose	The loan is repayable in 28 Monthly Instalments of ₹70,969/- starting from July 2019	-
IDFC Bank	Term Loan	33.00	16.77	16.50%	Loan taken for Business Purpose, restructured due to COVID-19	The loan is restructured in 45 EMIs of ₹67,312/- starting from March 2021	-
		5.00	4.39	9.25%	Working Capital Loan enhanced due to COVID-19	The loan is repayable in 48 Monthly Instalments of ₹15,960/- starting from October 2021	-
IndusInd Bank	Term Loan	35.00	26.10	17.50%	Loan taken for Business Purpose, restructured due to COVID-19	The loan is restructured in 47 EMIs of ₹98,233/- starting from September 2021	-

Name of the Lender	Nature of Borrowing	Total Principal amount sanctioned (Rs. In Lakhs)	Total amount outstanding as on March 25, 2022 (Rs. in Lakhs)	Interest rate (% per annum)	Purpose of availing loan	Repayment schedule	Prepayment penalty/conditions
Kotak Mahindra Bank	Term Loan	22.60	14.77	19.07%	Loan taken for Business Purpose, restructured due to COVID-19	The loan is restructured in 32 EMIs of ₹90,005/- starting from March 2021	Prepayment charges of 6% of foreclosure loan amount if within of 12 months from the date of agreement and 5% of foreclosure loan amount otherwise
		5.91	4.72	8.00%	Working Capital Loan enhanced due to COVID-19	The loan is repayable in 48 Monthly Instalments of ₹18,520/- starting from October 2021	-
Magma Fincorp Limited	Term Loan	30.00	12.93	18.00%	Loan taken for Business Purpose, restructured due to COVID-19	The loan is restructured in 60 EMIs of ₹58,602/- starting from January 2021	-
		4.95	4.14	14.00%	Loan taken for Business Purpose, restructured due to COVID-19	The loan is restructured in 48 EMIs of ₹16,924/- starting from September 2021	-

2. To augment the existing and incremental working capital requirement of our company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

The details of estimation of Working Capital Requirement (on a standalone basis), is as under:

(₹ in Lakhs)

Particulars	March 31, 2021 (Audited)	March 31, 2022 (Estimated)	March 31, 2023 (Projected)
Current Assets			
Inventories	1,575.19	880.00	3,684.93
Trade Receivables	791.71	1,475.00	1,816.09
Cash and Cash Equivalents	9.44	28.50	31.00
Short-term loans and advances	117.06	101.31	118.31

Particulars	March 31, 2021 (Audited)	March 31, 2022 (Estimated)	March 31, 2023 (Projected)
Other Current Assets	262.40	89.42	101.19
Total Current Assets (1)	2,755.80	2,574.23	5,751.52
Current Liabilities			
Short Term Borrowings	1,064.49	1,150.00	1,150.00
Trade Payables	67.01	475.00	50.00
Other Current Liabilities	294.50	300.00	75.00
Short Term Provisions	5.44	-	-
Total Current Liabilities (2)	1,431.44	1,925.00	1,275.00
Working Capital (1-2)	1,324.36	649.23	4,476.52
Source of Working Capital			
Internal Accruals	1,324.36	649.23	2,636.01
Issue Proceeds	-	-	1,840.51

3. General Corporate Purpose

The remaining Net Proceeds, if any, shall be utilized towards general corporate purposes and the amount to be utilized for general corporate purposes shall not exceed 25.00% of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Board will have flexibility in utilizing surplus amounts, if any.

EXPENSES FOR THE ISSUE

The Issue related expenses consist of fees payable to the Lead Manager, Legal Counsel, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchange. Our Company will need approximately ₹ 27.00 Lakhs (Rupees Twenty-Seven Lakhs Only) towards these expenses, a break-up of the same is as follows:

(₹ in Lakhs)			
Activity	Estimated Expense	% of Estimated Issue Expenses	% of Estimated Issue Size
Fees of the Lead Manager	5.00	18.52%	0.15%
Brokerage, selling commission and upload fees	0.50	1.85%	0.01%
Fees of Registrar to the Issue	1.50	5.56%	0.04%
Fee to the Legal Advisor	1.00	3.70%	0.03%
Advertising and marketing expenses	2.00	7.41%	0.06%
Regulators including stock exchanges	13.75	50.93%	0.41%
Printing and distribution of issue stationary	0.75	2.78%	0.02%
Other expenses (including miscellaneous expenses and stamp duty)	2.50	9.26%	0.07%
Total estimated Issue expenses*	27.00	100.00%	0.81%

* Subject to finalization of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

(1) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured would be 0.01 % on the Allotment Amount.

(2) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.

(3) The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.

(4) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

STRATEGIC AND/ OR FINANCIAL PARTNERS

There are no strategic and financial partners to the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

MONITORING OF UTILIZATION OF FUNDS

Since the proceeds from this Issue are less than ₹10,000 Lakhs, in terms of Regulation 41(1) of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for this Issue. However, as per SEBI (LODR) Regulation, the Board of Directors of the Company would be monitoring the utilization of the proceeds of the Issue. The Company will disclose the utilization of the Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Issue Proceeds in the Financial Statements of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

We will also on an annual basis, prepare a statement of the funds which have been utilized for purposes other than those stated in this Letter of Offer, if any, and place it before the Audit Committee and the Board. Such disclosure will be made only until all the Issue Proceeds have been utilized in full. Pursuant to Regulation 32 of the SEBI (LODR) Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI (LODR) Regulation, the Company shall furnish to the Stock Exchange, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee.

VARIATION IN OBJECTS

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the '*Postal Ballot Notice*') shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

OTHER CONFIRMATIONS

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoter, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoters, members of Promoter Group or Directors are interested in the Objects of the Issue. No part of the proceeds from the Issue will be paid by the Company as consideration to our Group Companies, our directors, or Key Managerial Personnel.

Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Nakoda Group of Industries Limited,
Nagpur

Dear Sir,

Independent Auditor's Report in relation to statement of tax benefits available to Nakoda Group of Industries Limited ("the Company") and its shareholders under the Indian tax laws for the Proposed Rights Issue of equity shares of face value of Rs. 10.00 each ("Equity Shares") (herein referred to as the "Issue") pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI (ICDR) Regulations")

In connection with the Issue by the Company we report that the enclosed **Annexure**, prepared by the Company states the possible special tax benefits available to the Company and its shareholders under direct tax laws including the Income-tax Act, 1961 and Income Tax Rules, 1962 including amendments made by Finance Act 2021 (hereinafter referred to as "Income Tax Laws"), i.e., applicable for Financial Year 2021-2022 relevant to the Assessment year 2022-2023 presently in force in India, available to the Company and its shareholders of the Company. Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and its to derive the possible special direct tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed **Annexure** cover only special direct tax benefits available to the Company, to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company or its shareholders. The preparation of the contents stated in the Annexure is the responsibility of the Company's Management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific direct tax implications arising out of their participation in the Issue, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor advising the investor to invest in the Issue based on this Annexure.

The benefits discussed in the **Annexure** are only intended to provide the direct tax benefits to the Company and its shareholders in a general and summary manner and does not purports to be complete analysis or listing of all the provision or possible tax consequences of the subscription, purchase, ownership or disposal, etc. of the shares. The tax benefits listed herein are only the possible special tax benefits which may be available under the current direct tax laws presently in force in India. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Annexure.

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

- (i) the Company or its shareholders will continue to obtain these benefits in future;
- (ii) the conditions prescribed for availing the benefits have been/would be met with; and
- (iii) the revenue authorities / courts will concur with the views express herein.

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

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and

included in the Draft Letter of Offer and the Letter of Offer ("Offer Documents") of the Company or in any other documents in connection with the Issue.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

This certificate is issued at specific request of the Company and is provided to enable the Board of Directors of the Company to include this report in the Offer Documents in connection with the Issue, to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchange. This report is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

We hereby give consent to include this statement of possible special tax benefits available to the Company and its shareholders in the Offer Documents and in any other material used in connection with the Issue.

Yours faithfully,

For Manish N Jain & Co.
Chartered Accountants
FRN: 138430W

Manish N Jain
Partner
Membership Number: 118548

Date: February 11, 2022
Place: Nagpur

UDIN: 22118548ABLUDO6733

Encl: Annexure

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO NAKODA GROUP OF INDUSTRIES LIMITED (“COMPANY”) AND ITS SHAREHOLDERS THE INCOME TAX LAWS

Outlined below are the possible special tax benefits available to Nakoda Group of Industries Limited (“the Company”) and its Shareholders under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by Finance Act 2021 (hereinafter referred to as “Income Tax Laws”), i.e., applicable for Financial Year 2021-2022 relevant to the Assessment year 2022-2023 presently in force in India.

1. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders under the Act

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

Notes:

- a) The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares;
- b) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law;
- c) The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2022-23;
- d) This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company;
- e) In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile;
- f) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Manish N Jain & Co.
Chartered Accountants
FRN: 138430W

Manish N Jain
Partner
Membership Number: 118548

Date: February 11, 2022
Place: Nagpur
UDIN: 22118548ABLUDO6733

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

GLOBAL ECONOMIC OUTLOOK

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects.

Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2023. Although this is 0.2 percentage point higher than in the previous forecast, the upgrade largely reflects a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective.

Elevated inflation is expected to persist for longer than envisioned in the October WEO, with ongoing supply chain disruptions and high energy prices continuing in 2022. Assuming inflation expectations stay well anchored, inflation should gradually decrease as supply-demand imbalances wane in 2022 and monetary policy in major economies responds.

Risks to the global baseline are tilted to the downside. The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures mean uncertainty around inflation and policy paths is high. As advanced economies lift policy rates, risks to financial stability and emerging market and developing economies' capital flows, currencies, and fiscal positions—especially with debt levels having increased significantly in the past two years—may emerge. Other global risks may crystallize as geopolitical tensions remain high, and the ongoing climate emergency means that the probability of major natural disasters remains elevated.

With the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments is essential to reduce the risk of further dangerous COVID-19 variants. This requires increased production of supplies, as well as better in-country delivery systems and fairer international distribution. Monetary policy in many countries will need to continue on a tightening path to curb inflation pressures, while fiscal policy—operating with more limited space than earlier in the pandemic—will need to prioritize health and social spending while focusing support on the worst affected. In this context, international cooperation will be essential to preserve access to liquidity and expedite orderly debt restructurings where needed. Investing in climate policies remains imperative to reduce the risk of catastrophic climate change.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/01/25/world-economic-outlook-update-january-2022>)

INDIAN ECONOMIC OUTLOOK

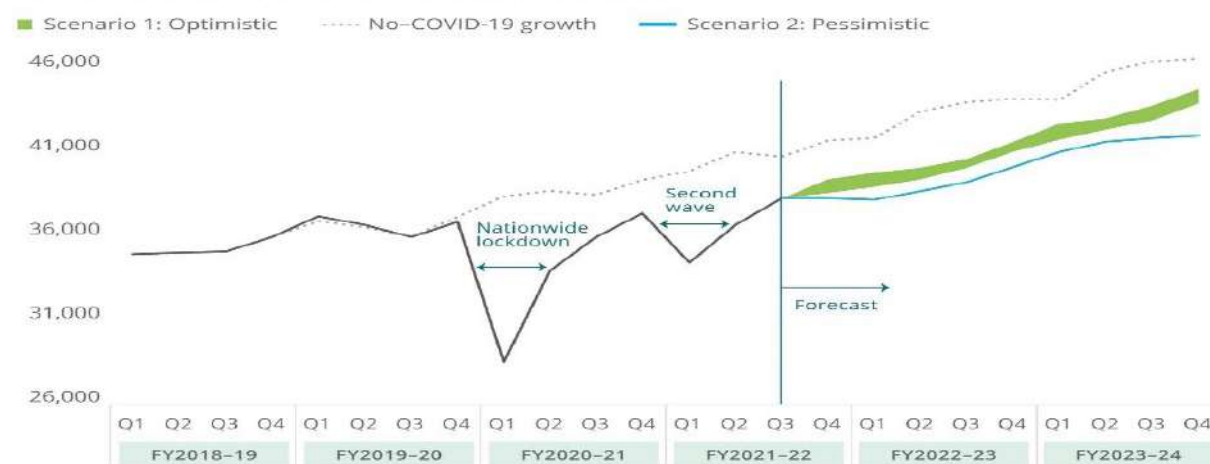
India's economy maintained the rebound momentum in the July–September quarter (Q2) of FY2021–22. GDP grew at 8.4% year over year (YoY) in Q2 FY2021–22, which is lower than what we projected in our previous forecast, but is fairly broad-based.¹ Growth was driven by strong exports, thanks to the global economic recovery, and domestic private investment as businesses ramped up production to meet festive demand (figure 1). Investment has maintained a steady pace of growth in the past two quarters after declining for over a year, which indicates that the capital expenditure cycle is starting to gain pace.

Consumption demand, which has been a concern as the pandemic dented consumer finances and confidence, grew by 8.6% YoY. However, consumer spending lagged substantially from the pre-COVID-19 levels, suggesting that pandemic uncertainties are weighing on consumers' confidence and ability to spend.

FIGURE 2

GDP is expected to bounce back strongly and then continue to grow at a rapid pace

Real GDP (seasonally adjusted level values, INR billion)



Note: Economic projections were done in early December 2021.

Source: Centre for Monitoring Economy (CMIE), Deloitte analysis.

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Government investments, too, witnessed a slowdown this quarter, suggesting that the government may be pulling back from spending so as to consolidate its expenses. India currently has the highest fiscal deficit among its peer nations and debt is at an all-time high. With the economy gradually coming out of the pandemic's shadow and showing signs of a steady recovery, pent-up demand will likely sustain the growth momentum. This indicates there is probably lesser need for a stimulus package from the government. Besides, the government would like to build its capacity to respond to future adversities in case they arise. It would like to have the flexibility to use fiscal policy to support the economy without triggering financial imbalance and fear among investors.

Sector-wise analysis suggests that manufacturing and construction have fared well and seen a sustained rebound thanks to reduced mobility restrictions and pick-up in demand. That said, revival in the services sector has remained modest.

In light of this promising economic revival, we have updated our forecast for this and the next two fiscal years. We are upbeat about the economic outlook, although we do acknowledge certain downside risks to growth.

Accelerated rates of vaccination and substantially reduced mobility restrictions have improved consumer confidence. Currently, close to 85% of the adult population has been inoculated with at least one shot, and vaccination approval for the younger population (age group 2–14 years) is at the doorstep. That said, the possibility of newer variants of the virus reducing the efficacy of vaccines remains significant. According to the World Health Organization (WHO), preliminary evidence suggests Omicron comes with an increased risk of reinfection. At the time of writing this article, the number of cases are rising sharply.

The upper-middle or higher-income households that have been relatively less affected by the pandemic and are sitting on excess savings are yearning to get back to normalcy. With improved consumer confidence to move about and socialize, there is a burst of pent-up spending as people are beginning to travel and return to movie theatres, hotels, and restaurants.

Once demand kicks in from one section of the population, it will likely result in a virtuous cycle as businesses will have to ramp up spending (in labor and capital) to meet the demand. This will boost employment and income for those who were financially hit during the pandemic. Furthermore, as job prospects improve, laborers who migrated out of urban centers in the first wave of infections in 2020 will likely return from their hometowns in search of better income prospects. Rural demand will continue to hold up in the meantime as sentiments improve.

The pandemic has increased the pace of digitization with businesses ramping up their online presence to survive. This trend is likely to continue even after the pandemic is over and will aid in improving the efficiency and productivity of labor and capital. Telecommuting, e-commerce, hybrid workplaces, and digitization are expected to evolve rapidly, reshaping consumer preferences and, therefore, business operations.

The government will likely focus on consolidating its fiscal balance to build its firepower should growth drivers fail to sustain the momentum in the future. The government spending in the first half of this fiscal year suggests that the government is already mending its balance sheet. The government must focus its resources on capital investment, for example, on physical infrastructure, skill-building, and improving public health and other social infrastructure, as the country learns to live with the pandemic. These expenses should be financed through sustained efforts toward monetization of assets and attracting investments. Well-executed projects, such as the construction of national highways, have demonstrated a strong ability to attract investments from global and domestic institutional investors. Similar commitments and implementations must be followed in other infrastructure projects, at both center and state levels.

The other area of focus must be enabling the ecosystem around job, income, and demand creation. India is a domestic demand-driven economy and needs demand to sustainably pick up for a strong recovery. That will require more jobs and employment opportunities so as to fatten consumers' wallets. Since micro-, small-, and medium-scale enterprises (MSMEs) are India's largest job creators, the government will have to identify their pain areas, and devise a solution that helps them become a part of "Aatmanirbhar Bharat." Furthermore, the government should emphasize reviving the MSMEs by providing targeted credit support.

The government should also emphasize exports and investments. It must focus on short- as well as long-term measures to boost exports and encourage foreign direct investment in sectors where India has a competitive advantage, as identified by Deloitte. These measures have been discussed in detail in our previous report.

(Source: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

INDIA FOOD AND PROCESSING INDUSTRY

Introduction

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry.

Accounting for about 32 per cent of the country's total food market, The Government of India has been instrumental in the growth and development of the food processing industry. The government through the Ministry of Food Processing Industries (MoFPI) is making all efforts to encourage investments in the business. It has approved proposals for joint ventures (JV), foreign collaborations, industrial licenses, and 100 per cent export-oriented units.

(Source: <https://www.ibef.org/industry/indian-food-industry.aspx>)

Summary and Investment

1. India offers the largest diversified production base and has a growing food industry. India is
 - World's largest milk-producing nation
 - World's largest producer, consumer and exporter of spices
 - World's second-largest producer of food grains, fruits and vegetables.
 - India is a Second-largest producers of Wheat
2. Exports of Fruits & Vegetables values at USD 227.53 mn in December 2021 and records positive growth vis-à-vis December 2020 of 19.71%.
3. Exports of Marine products values at USD 720.51 mn in December 2021 and records positive growth vis-à-vis December 2020 of 28.01%.
4. Loans to food & agro-based processing units & cold chains have been classified under agriculture activities for Priority Sector Lending (PSL)
5. Ministry has approved 23 Cold Chain projects, 3 Agro-Processing Clusters, 22 Food Processing Units in Uttar Pradesh under PMKSY.
6. Top 5 export destinations for Marine Products in April-November 2021 are: USA (44.5%), China (15.3%), Japan (6.2%), Vietnam (4%) & Thailand (3%).
7. In addition to the rich resources, India has the sixth-largest food and grocery market globally and the country can provide a perfect blend of traditional and hygienic food, processed and packaged according to modern technology. 4
8. The Food processing industry in India is indigenous because simple home-based techniques such as fermentation have resulted in the creation of worldwide acknowledgement of Indian pickles, papads, chutneys and murabba.
9. Benefiting from such a geographical advantage, India is the largest producer of milk, bananas, mangoes, guavas, papaya, ginger, okra, pulses, wheat, tea and sugarcane.
10. World Food India, a mega food event that took place in November 2017, brought together more than 75,000 visitors from 61 countries, resulting in 8,000 B2B meetings over a span of three days. It helped India showcase itself as a preferred investment destination, with MoU's worth about USD 14 Bn signed by domestic & foreign investors.
11. Nivesh Bandhu brings together Central and State Government policies and incentives provided for the food processing sector. It is a one-stop platform for all stakeholders of the industry, including farmers, processors, traders, and logistics operators. To further help an investor make strategic decisions, the portal also includes a Food Map that can help investors find various project locations.
12. Agriculture plays a vital role in India's economy. 54.6% of the total workforce in the country is engaged in agricultural and allied sector activities (Census 2011) and accounts for 16.5% of the country's Gross Value Added (GVA) for the year 2019-20 (at current prices).
13. A new provision has been introduced to the Legal Metrology Rules 2011 to indicate the unit sale price on pre packed commodities, which will allow easier comparison of the prices of the commodities at the time of purchase.
14. Fish production is 130 lakh tonnes and export worth INR 46,000 crore. GOI aims 22 mn tonnes of fish production and export to the tune of INR one lakh crore by 2025.

15. In view of large-scale malnutrition, anaemia among children and women, GOI aims towards increasing the nutritious content of rice through fortification. Fortified rice distribution is being taken up under different government schemes including Public Distribution System, Mid-Day Meal among others and will be completed by 2024.
16. GOI has set a target to achieve one lakh crore export from the fishing sector by 2024-25 and also make it environment friendly.
17. GOI is implementing Matsya Sampada Yojana and has infused INR 20,000 crore in the fishing sector through the scheme. The government is also focusing on Seaweed farming and empowering fisherwomen and promoting entrepreneurship in the sector.
18. Country's first-of-its kind, dedicated business incubator to be known as LINAC- NCDC Fisheries Business Incubation Centre (LIFIC) in Haryana's Gurugram is established with costing of INR 3.23 crore to nurture fisheries start-ups under real market-led conditions.

Investment Opportunity

1. Fruits and vegetables: preserved, candied, glazed and crystallized fruits and vegetables, juices, jams, jellies, purees, soups, powders, dehydrated vegetables, flakes, shreds and ready-to-eat curries.
2. Food preservation by fermentation: wine, beer, vinegar, yeast preparation, alcoholic beverages. Beverages: fruit-based, cereal-based.
3. Dairy: liquid milk, curd, flavored yogurt, processed cheese, cottage cheese, Swiss cheese, blue cheese, ice cream, milk-based sweets.
4. Food additives and nutraceuticals.
5. Confectionery and bakery: cookies and crackers, biscuits, bread, cakes and frozen dough.
6. Meat and poultry: eggs, egg powder, cut meats, sausages and other value-added products. Fish, seafood and fish processing – processing and freezing units.
7. Grain processing – oil milling sector, rice, pulse milling and flour milling sectors.
8. Food preservation and packaging: metal cans, aseptic packs.
9. Food processing equipment: canning, dairy and food processing, specialty processing, packaging, frozen food/refrigeration and thermo-processing.
10. Consumer food: packaged food, aerated soft drinks and packaged drinking water. Spice pastes.
11. Supply chain infrastructure – this niche has investment potential in food processing infrastructure, the government's focus is on supply chain related infrastructures like cold storage, abattoirs and food parks.
12. The establishment of food parks – a unique opportunity for entrepreneurs, including foreign investors to enter in the Food Processing industry in India.
13. One District One Focus Product (ODOFP) programme cover products of agriculture and allied sectors for 728 districts of the country.

FDI Policy

1. 100% FDI is permitted under the automatic route in the Food and Processing industry in India.
2. 100% FDI is allowed through the government approval route for trading, including through e-commerce in respect of food products manufactured or produced in India.
3. The cumulative FDI equity inflow in the Food Processing industry is USD 10,784.78 mn during the period from April 2000 to September 2021. This constitutes 1.92% of the total FDI inflow received across sectors.²⁶
4. The cumulative FDI equity inflow in Agricultural Services is USD 2,330.61 mn during the period April 2000 to September 2021.
5. The cumulative FDI equity inflow in Vegetable Oil & Vanaspati is USD 1,029.64 mn during the period April 2000 to September 2021.
6. The cumulative FDI equity inflow in Sugar is USD 238.90 mn during the period April 2000 to September 2021.
7. The cumulative FDI equity inflow in Tea and Coffee (Processing & Warehousing Coffee & Rubber) is USD 161.35 mn during the period April 2000 to September 2021.
8. The cumulative FDI equity inflow in Agricultural Machinery is USD 733.38 mn during the period April 2000 to September 2021.
9. The cumulative FDI equity inflow in Rubber Goods is USD 3,339.53 mn during the period April 2000 to September 2021.

Key of Achievements

1. The overall export of APEDA products increased from USD 10,157 mn in April-October 2020 to USD 11,651 mn in April-October 2021.
2. Food grains to be issued from FCI depots under various welfare schemes of the GOI will be checked in-house for pesticide residues, Mycotoxin, Uric acid and fortification level of vitamins to ensure the food grain safety and nutritional security of the consumers.
3. With the aim to provide warehousing facilities at the farm gate, registration fees are substantially reduced to INR 500 for FPOs/PACS/SHGs as compared to INR 5000 to INR 30,000/- for other conventional warehouses along with a reduction in other charges.
4. During the last three years, 349,861.6 quintals of breeder seed of more than 1,300 varieties of 57 field crops has been produced. ICAR Seed Project is operating at 63 cooperating centres under National Agricultural Research System which is contributing quality seed production of newly released varieties in the country.
5. During the period from 2014 till August 2021, a total of 1656 varieties of 75 field and forage crops have been developed which include 797 varieties of cereals, 252 of oilseeds, 250 of pulses, 189 of fibre crops, 104 of forage crops, 54 of sugarcane and 10 of other crops.
6. Spices production in the Country grew from 67 lakh tonnes in 2014-15 to 107 lakh tonnes in 2020-21.
7. During KMS 2021-22, 396.77 LMTs of paddy procured upto 19th December 2021 benefiting 38.40 Lac farmers with MSP value of INR 77,766.76 crore.
8. During RMS 2021-22, an all-time high 433.44 LMT of Wheat procured benefitted 49.20 Lac farmers with MSP value of INR 85,603.57 crore.

9. 170 FPOs/FPCs created under Mission Organic Value Chain Development for North Eastern Regions.
10. Through Kisan Rail, Indian Railways has disbursed subsidy of INR 110 crore approximately for evacuation of about 5.50 Lakh MT of Fruits & Vegetables across the country under the scheme in 2021.
11. India emerges as largest exporters of cucumber and gherkins in the world. India has crossed the USD 200 mn mark of export of agricultural processed product, - pickling cucumber, which is globally referred as gherkins or cornichons, in the last financial year.
12. TRIFED is already involved in promoting beekeeping in tribal parts of the country and procuring wild honey and has also exported to various countries honey worth INR 115 lakhs during 2020-21.
13. Government efforts proved effective in increasing area under Zaid crops from 29.71 to 80.46 lakh hectares in last three years.

(Source: <https://www.makeinindia.com/sector/food-processing>)

Road Ahead

Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry offers several benefits. It would enable adherence to stringent quality and hygiene norms and thereby protect consumer health, prepare the industry to face global competition, enhance product acceptance by overseas buyers and keep the industry technologically abreast of international best practices.

(Source: <https://www.ibef.org/industry/indian-food-industry.aspx>)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk.

For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 17 of this Letter of Offer, for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 97 and 102, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Unaudited Financial Statements and Audited Financial Statements.

OVERVIEW

Our Company was originally incorporated as “Nakoda Group of Industries Private Limited” at Nagpur, Maharashtra, as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated October 22, 2013. On July 18, 2016 our Company acquired the business of proprietorship concern of our one of promoters Mr. Pravin Navalchand Choudhary viz. M/s. Navkar Processors through Takeover agreement Consequently business of this proprietorship firm was merged into Nakoda Group of Industries. Subsequently our Company was converted into a public limited company. and the name of our Company was changed to “Nakoda Group of Industries Limited” vide a Fresh Certificate of Incorporation dated February 06, 2017, issued by Registrar of Companies, Maharashtra Mumbai. The Corporate Identification number of our Company is L15510MH2013PLC249458. Mr. Pravin Navalchand Choudhary and Mr. Jayesh Choudhary are promoters and initial subscribers to the Memorandum of Association of our Company. Our Company has no holding/ subsidiary company as on date of filing of this Letter of Offer.

Our manufacturing units is spread over 5900 Sq. Meter in aggregate located at KH. No. 83/ 118, P.S.K No. 33, Mouza Bidgaon, Kamptee, Nagpur – 400 035, Maharashtra, India. At Section-I of our manufacturing unit of canned fruit cubes is carried out. Whereas processing of Dry Fruits is carried out at Section-II of our manufacturing unit. Our Registered office is situated at 239, Bagad Ganj, Nagpur 440008, Maharashtra, India.

Our company is engaged in manufacturing of Tutti fruity (Diced Chelory) also called as “Papaya Preserve” and canned & Dehydrated fruit cubes which comes under the category of bakery products. We are also engaged in processing of Dry Fruits & Nuts which are imported from California and other Middle east countries by the traders in Maharashtra. We are also engaged in trading of sesame seeds, clove, cut peel murabba, karonda, rice, various seeds and toor daal. As on January 2022, our revenue from Dry Fruits processing consists of 41.40%, manufacturing of Tutti fruity consists of 27.70% and from trading consist of 30.90%. Out of the total revenue generated from manufacturing of Tutti Fruity, 41.34% revenue is generated from Exporting to Malaysia, Dubai, Saudi Arab, Chili, Egypt, Qatar, Singapore, and 58.66% is from the domestic sale.

Our Company is promoted by Mr. Pravin Navalchand Choudhary and Mr. Jayesh Choudhary. Mr. Pravin Navalchand Choudhary has more than three decades of experience in food processing industry and Jayesh Choudhary has played a key role in automation of our plant and developing and maintaining quality standards for our manufacturing unit.

OUR BUSINESS ACTIVITY

Processing of Fruits & Vegetables at Section-1

- Tutti Fruity (Diced Chelory)
- Karonda Cherries (Indian Cherries)
- Sweet lime Peels
- Orange Cut Peels
- Canned Vegetables

- Fruit Jams
- Organic Gulkand
- Inverted Sugar Syrup
- Amla Candy (Sweet & Chatpata)
- Amla Murabba

Processing of Roasted & Salted Nuts & Seeds at Section-2

- Roasted & Flavored Makhana (Fox Nuts)
- Roasted Cashew Nuts
- Roasted Almonds
- Flavored Popcorns
- All Variety of Dry Fruits
- Flavored Raisins
- Sesame Seeds Hulled Auto Dry
- Roasted Chana

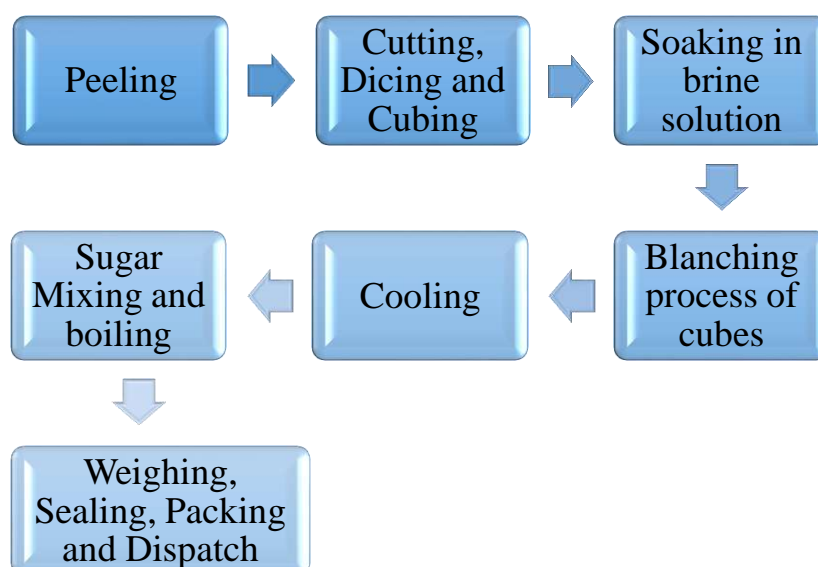
RAW MATERIALS

Raw materials are essential to our business are procured in the ordinary course of business from various suppliers. Our major Raw Materials for tutti frutti cubes include green papaya, sodium/ potassium metabisulfite, Sugar, Acidity Regulator (E-330, E-260), Sodium Benzoate (E-211) and food flavors and colors.

BRIEF MANUFACTURING PROCESS

SECTION 1: CANDIED FRUIT CUBES MANUFACTURING PROCESS

Tutti Fruity (Dried Papaya) is made from raw papaya by making incisions and draining the papaya extract using machines. The fruit is well washed and peeled off. Then the fruit is deseeded and cut into smaller pieces. The fruit is then soaked in 2% brine containing calcium chloride for some time. Further these pieces are boiled in our boiling chambers with the addition of sugar. While all this processing, the temperature of the room is kept constant favoring the manufacturing of the product. When the complete product is obtained, it is dried with the help of our machines. The tutti fruity is then packed by our packing department for dispatch and supplied.



1. Peeling

Raw papaya fruit is first washed to remove adhering dirt. The skin is then peeled and the fruit slit into two halves. The seeds are removed and the fruit is cut into longitudinal pieces.

2. *Dicing and Cubing*

Dicing and cubing machine is used for making cubes (tutti-frutti) from the peeled papaya. The automated machine gets the cubes of the desired size.

3. *Soaking in brine solution*

Once the fruit peel is diced and cubed in desired size, it is then stored in brine solution containing salt and preservatives like sodium/ potassium metabisulfite, so that, it will be preserved and will be available for its further processing. The soaking process goes on for approximately 6 days.

4. *Blanching process of cubes*

Preserved cubes are taken out from brine solution and taken for blanching. In this process washed cubes are then boiled in kettle by steam boiler. During blanching, the product's flavor, color and texture are altered. Some of these changes are beneficial, like when the enzymes that produce off- flavor development are inactivated

5. *Cooling*

As soon as blanching is complete, fruit cubes are cooled quickly by placing the basket of fruit cubes into a large quantity of cold water to cool it.

6. *Sugar Mixing and boiling*

In this process the boiled cubes are mixed with sugar syrup for sweetening. Thereafter approved preservatives i.e. potassium sorbate is mixed.

7. *Foreign material Detection*

Sorting is the tool that is used to remove foreign particles before packing the fruit cubes.

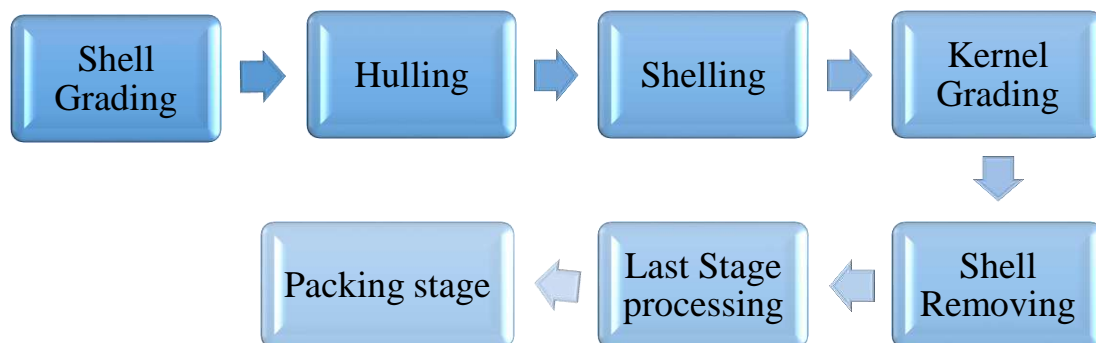
8. *Weighing, Sealing, Packing and Dispatch*

The cooled fruit cubes after adding sugar are weighed, sealed and packed for dispatch. The goods are transported by third party transport service providers.

SECTION 2: PROCESSING OF DRY FRUITS

After Dry Fruits are collected from the field, they undergo two processing phases, post-harvest processing and finish processing. These phases are typically conducted at two different facilities. There are two basic types of Dry Fruits post-harvest processing facilities: those that produce hulled, inshell Dry Fruits as a final product (known as hullers), and those that produce hulled, shelled, Dry Fruits meats as a final product (known as huller/shellers).

We carry out the process of removing the hull and shell of the Dry Fruits from the nut, which include 4 steps: inshell grading process, shelling process, kernel grading process and shell removing process.



1. *In shell Grading Process*

The first step is to grade the dry fruits into 4 grades. In this process, the dry fruits after grading, the big and small size dry fruits will be separated from different discharging mouth. At the same time, it removes the twigs, rocks, and most of the foreign material.

2. *Hulling phase*

In the hulling phase, the almonds are delivered to the processing facility, kept into a receiving pit and then transported by conveyors to a series of destoners, and shakers. The shakers selectively remove collected debris. A destoner removes stones, dirt clods, and other larger debris such as glass and metal. After destoning, almonds are conveyed onto a series of shear rolls, which remove the almond hulls using a shearing action. Aspirators are used in conjunction with shear rolls to separate the shell and hull removed from the almonds.

3. *Shelling Phase*

The second step is shelling which strips away the outer hull that encases the shell. The almond dry fruits machine removes the dry fruits shell as inshell dry fruits pass between two rollers that crack and slip the shell apart from the nut, and adjusting the clearance between processing compression roller can realize to process three different types of dry fruits at the same time. Both of these brute-force operations must be performed with the utmost care and respect for the fragile and valuable dry fruits kernel inside.

4. *Kernel Grading Process*

In third step the almond meats are conveyed to kernel grading machine which can sieve these kernels fast and easily, after the kernels grading, which sort lights, middlings, goods, heavies and they will be automatically separated from different discharging mouth. Lights, middlings, and heavies, which still contain hulls and shells, are returned to the second step shelling.

5. *Shell Removing Process*

The fourth step is removing of shell and separating of the shell and kernel. This wet type almond peeling machine is mainly used to peeling the soaked almonds, it adopts high standard pure soft rubber wheel which can move the skin of almonds off easily and gently like human hand, so it features high peeled rate, high complete-kernel rate and non-pollution, which vibration discharging is adopted with auto separation of peanut skin and kernel, you can directly obtain the almond without skin.

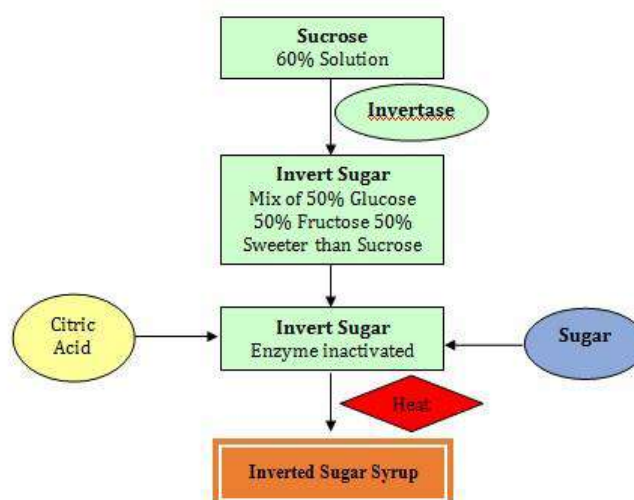
6. *Last Stage processing*

At last stage the unshelled dry fruits kernel will be sent back for fourth shelling. Simultaneously the hulled or shelled dry fruits meats are shipped to large production facilities where the dry fruits may undergo further processing into various end products.

7. *Packing stage*

The dry fruits meats are now ready either for sale as raw product or for further processing, typically at a separate facility. The meats can be blanched, sliced, diced, roasted, salted, or smoked. Small meat pieces may be ground into meal or pastes for bakery products sized, graded, and packaged, in fulfilment of customer orders.

INVERTED SUGAR SYRUP PROCESS



MARKETING

We have a marketing network for sales and marketing initiatives which helps us maintain and develop our relationships with our existing customers and procure orders from new customers. Our Company has an experienced marketing team and we regularly participate in various food festivals. We recently participated in World's biggest food festival Gulf food 2015 and Gulf food event 2016 held at Dubai. We also participated in SIAL Food Fair 2016, Paris, France, TPCI Delhi Food Festival 2019.

CUSTOMERS

We supply our canned fruit cubes to Industrial users, bakeries and confectionery units. Our customers include food manufacturers and food and flavor processors. These customers further process it to sell the same in the retail market. The processed Dry Fruits are exported to various countries.

OUR COMPETITIVE STRENGTHS

Export Oriented Business

Since 1998, Navkar Processors the sole proprietorship of Mr. Pravin Navalchand Choudhary exports in Middle East & European Countries. Subsequently, our Company took over the business of Navkar Processors from July 18, 2016. Our factory is situated at Nagpur which is located centrally to all the conveniences. Hence, we are very conveniently making supplies of the above products promptly to the states of India. Our clients are Ice-Cream Factories, Bakeries, Sweets & Namkeens Factories, Airline Companies & Railway Catering.

Experienced Promoter

We are led by a dedicated team with several decades of experience in food processing industry. We believe our senior management team is able to leverage our market position and their collective experience and knowledge in the industry, to execute our business strategies and drive our future growth. Our Company's promoters, Mr. Pravin Navalchand Choudhary and Mr. Jayesh Choudhary look after overall management of the Company. Mr. Pravin Navalchand Choudhary has an experience of over 30 years in the field of food processing industry. Our Company imparts on time-to-time basis training to improve the skills of the employees.

Presence of established distribution networks

We operate in a brand sensitive market. Over almost a decade we have tried to ensure sustainable growth and hence developed an established brand name, acceptance & recall value in our operating markets. We sell our products to brands like Mapels, Havmor, Haldiram's, Parle, Britannia, Hindustan Unilever, ITC, Vadilal,

Dinshaw's, Havemore Ice Cream, Harvest Gold, Amul, Bisk Farm etc.

Scalable Business Model

Our business model is system driven and comprises of optimum utilization of our ability to put together a successful team for various processing units, efficient working of our marketing team, management expertise in identifying upgraded technology for ease of manufacturing, acquiring new customers, budgeting the production lifecycle and achieving consequent economies of scale. We believe that this business model has proved successful and scalable for us since our incorporation. We can scale upward as per the requirement generated by our Company. The business scale generation is basically due to active market presence maintained by us.

OUR STRATEGIES

We envisage long term growth by supplying qualitative products and efficient services and building long term relations with customers. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business. We intend to focus on our existing range of products and services with specific emphasis on the following factors as business and growth strategy.

Grow our product reach

We constantly seek to grow our product reach to under-penetrated geographies. We intend to appoint additional distributors to increase the availability of our products in other parts of India. As part of our sales strategy, we continue to evaluate potential sales growth drivers for our products and regularly identify specific states and regions in India to focus our sales efforts and increase our sales volumes.

Further, we seek to increase the penetration of our products in markets in which we are currently present and widen the portfolio of our products available in those markets. We intend to achieve this by appointing new distributors targeted at different consumer groups and increase our sales force.

Strengthening marketing capabilities

Our domestic and international marketing infrastructure consists of dedicated employees, who design various marketing and promotional strategies for our products. We believe that our strategic marketing, experienced sales team and distribution network would enable us to increase our sales. Our Company also intends to widen our distribution channels across various countries.

Improve and increase operational efficiencies

We will continue to focus on further increasing our operations and improving operational effectiveness at our production facilities. Higher operational effectiveness results in greater production volumes and higher sales, and therefore allows us to spread fixed costs over a higher number of units sold, thereby increasing profit margins. We will also continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs. We continue to focus on investing in automation, modern technology and equipment to continually upgrade our products including the quality of our products to address changing customer preferences as well as to improve operational efficiency. We continue to target economies of scale to gain increased negotiating power on procurement and to realize cost savings through centralized deployment and management of production, maintenance, accounting and other support functions.

Makhana



Cream & Onion Makhana

Weight : 40 Grm. Jar
Shelf Life : 9 Months
Master Cartoon : 40 Grm. *48 Jars



Sweet Thai Chili Makhana

Weight : 40 Grm. Jar
Shelf Life : 9 Months
Master Cartoon : 40 Grm. *48 Jars



Salt & Pepper Makhana

Weight : 40 Grm. Jar
Shelf Life : 9 Months
Master Cartoon : 40 Grm. *48 Jars



Classic Salted Makhana

Weight : 40 Grm. Jar
Shelf Life : 9 Months
Master Cartoon : 40 Grm. *48 Jars



Magic Masala Makhana

Weight : 40 Grm. Jar
Shelf Life : 9 Months
Master Cartoon : 40 Grm. *48 Jars



Savoury Masala Makhana

Weight : 40 Grm. Jar
Shelf Life : 9 Months
Master Cartoon : 40 Grm. *48 Jars



Peri Peri Makhana

Weight : 40 Grm. Jar
Shelf Life : 9 Months
Master Cartoon : 40 Grm. *48 Jars



Spanish Tangy Tomato Makhana

Weight : 40 Grm. Jar
Shelf Life : 9 Months
Master Cartoon : 40 Grm. *48 Jars

Makhana



Cheesy Makhana

Weight	: 40 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 40 Grm. *48 Jars



Jalapeno Makhana

Weight	: 40 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 40 Grm. *48 Jars



Chocolate Popcorn

Weight	: 50 Grm. Jar
Shelf Life	: 3 Months
Master Cartoon	: 50 Grm. *126 Jars



Caramel Popcorn

Weight	: 50 Grm. Jar
Shelf Life	: 3 Months
Master Cartoon	: 50 Grm. *126 Jars

Popcorn



Tangy Tomato Popcorn

Weight	: 30 Grm. Jar
Shelf Life	: 3 Months
Master Cartoon	: 30 Grm. *126 Jars



Cream & Onion Popcorn

Weight	: 30 Grm. Jar
Shelf Life	: 3 Months
Master Cartoon	: 30 Grm. *126 Jars



Cheese Popcorn

Weight	: 30 Grm. Jar
Shelf Life	: 3 Months
Master Cartoon	: 30 Grm. *126 Jars

Makhana

Healthy Makhana with Unique Flavors



Spanish Tangy Tomato Makhana

Weight	: 70 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 70 Grm. *30 Jars



Classic Salted Makhana

Weight	: 70 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 70 Grm. *30 Jars



Magic Masala Makhana

Weight	: 70 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 70 Grm. *30 Jars



Savoury Masala Makhana

Weight	: 70 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 70 Grm. *30 Jars

Makhana

Healthy Makhana with Unique Flavors



Sweet Thai Chili Makhana

Weight	: 70 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 70 Grm. *30 Jars



Peri Peri Makhana

Weight	: 70 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 70 Grm. *30 Jars



Salt & Pepper Makhana

Weight	: 70 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 70 Grm. *30 Jars



Cream & Onion Makhana

Weight	: 70 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 70 Grm. *30 Jars

Makhana

Healthy Makhana with Unique Flavors



Cheesy Makhana

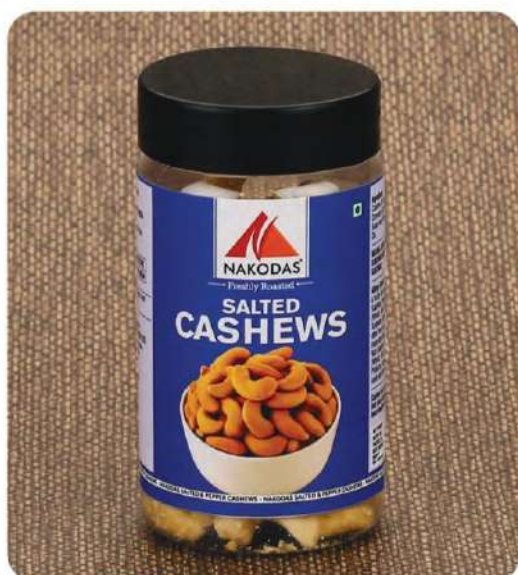
Weight	: 70 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 70 Grm. *30 Jars



Jalapeno Makhana

Weight	: 70 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 70 Grm. *30 Jars

Roasted, Salted & Flavored Dry Fruits



Salted Cashews

Weight	: 90 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 90 Grm. *80 Jars



Pizza Cashews

Weight	: 90 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 90 Grm. *80 Jars



Peri Peri Cashews

Weight	: 90 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 90 Grm. *80 Jars



Salt & Pepper Cashews

Weight	: 90 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 90 Grm. *80 Jars



Salted Almonds

Weight	: 90 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 90 Grm. *80 Jars



Organic Amla Powder

Weight	: 100 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 100 Grm. *80 Jars



Pan Raisins

Weight	: 125 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 125 Grm. *80 Jars



Dried Blueberries

Weight	: 125 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 125 Grm. *80 Jars



Pan Raisins

Weight	: 125 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 125 Grm. *80 Jars



Candied Karonda Cherry

Weight	: 150 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 150 Grm. *80 Jars



Gulkand Natural Organic

Weight	: 200 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 200 Grm. *80 Jars



Organic Amla Powder

Weight	: 200 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 200 Grm. *24 Jars

Roasted, Salted & Flavored Dry Fruits



Roasted & Lightly Salted Pumpkin Kernels

Weight	: 200 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 200 Grm. *24 Jars



Roasted & Salted Almonds

Weight	: 200 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 200 Grm. *24 Jars



Peri Peri Almonds

Weight	: 200 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 200 Grm. *24 Jars



Black Pepper Cashews

Weight	: 200 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 200 Grm. *24 Jars

Roasted, Salted & Flavored Dry Fruits



Roasted & Salted Cashews

Weight	: 200 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 200 Grm. *24 Jars



Pizza Cashews

Weight	: 200 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 200 Grm. *24 Jars



Red Chili Cashews

Weight	: 200 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 200 Grm. *24 Jars



Dried Cranberries Whole

Weight	: 250 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 250 Grm. *24 Jars

Whole Bengal Gram (Chana)



Peri Peri Chana

Weight	: 200 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 200 Grm. *24 Jars



Salte & Pepper Chana

Weight	: 200 Grm. Jar
Shelf Life	: 9 Months
Master Cartoon	: 200 Grm. *24 Jars

Other Products



Tutti Frutti

Weight	: 350 Grm. Jar
Shelf Life	: 12 Months
Master Cartoon	: 350 Grm. *40 Jars



Dry Amla Candy

Weight	: 250 Grm. Jar
Shelf Life	: 12 Months
Master Cartoon	: 250 Grm. *40 Jars

Roasted, Salted & Flavored Dry Fruits



Dry Amla Candy

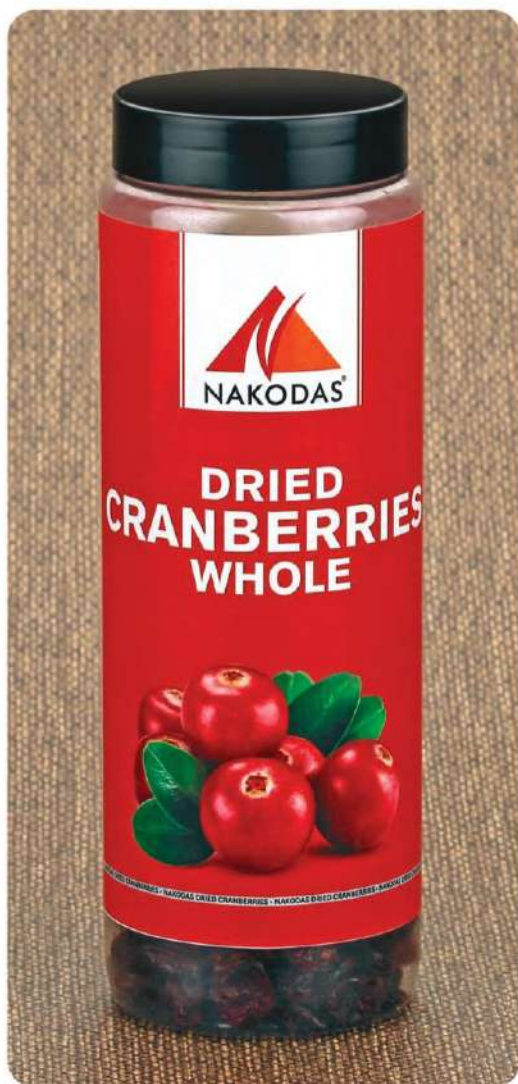
Weight	: 400 Grm. Jar
Shelf Life	: 12 Months
Master Cartoon	: 400 Grm. *30 Jars



Chatpata Amla Candy

Weight	: 400 Grm. Jar
Shelf Life	: 12 Months
Master Cartoon	: 400 Grm. *30 Jars

Other Products



Dried Cranberries Whole

Weight	: 400 Grm. Jar
Shelf Life	: 12 Months
Master Cartoon	: 400 Grm. *30 Jars



Dried Blueberries

Weight	: 400 Grm. Jar
Shelf Life	: 12 Months
Master Cartoon	: 400 Grm. *30 Jars

TUTTI FRUITY (DICED CHELERY)



Packing	Each Carton to contain 15 Kgs. i.e. 5kg x 3 poly plets inside the box (Nt. Wt.)
Specifications	As per FSSAI - Food Safety and Standards Authority of India Brix not less than 70 Degrees.
Regarding pH	4.0 to 4.5 (Approx.)
Shelf Life	One year from the date of production (or as per import country health requirement)
Label	Date of manufacture, expiry and batch number will be mentioned in English.
Qty. per 20 ft. container	1500 Boxes
Uses	Ideal for decoration and fillings of pastries, cakes, ice-creams, breads, biscuits and other bakery items.
Temperature	Should not be exposed to direct sunlight or moisture.
Ingredients	Pasture Flavors, Sugar, Acidity Regulator (E-330, E-360).
Preservatives	Sodium Benzoate (E-211) (4-5 mm pieces)
Brand	"SAMRAAT"

Colour	Common Name	Colour Index (1956)	E-Code
Red	Carmoisine	14700	E-122
Orange	Sunset Yellow	15985	E-110
Yellow	Tartrazine	19140	E-102
Green	Fast Green	19140	E-102
	Brilliant Blue	42090	E-133
Mixed	All Above Colour		

Other Colours & Flavours Can Be Added As per Buyers requirement

Packing	In cartons, Each Carton to contain 15 Kgs. i.e. 5kg x 3 poly plets inside the box (Nt. Wt.)
Specifications	As per FSSAI - Food Safety and Standards Authority of India Brix not less than 70 Degrees.
Regarding pH	4.0 to 4.5 (Approx.)
Shelf Life	One year from the date of production (or as per import country health requirement)
Label	Date of manufacture, expiry and batch number will be mentioned in English.
Qty. per 20 ft. container	1500 Boxes
Uses	Ideal for decoration and fillings of pastries, cakes, ice-creams, breads, biscuits and other bakery items.
Ingredients	Orange Peel Cubes, Sugar, Acidity Regulator (E-330, E-360).
Preservatives	Sodium Benzoate (E-211)
Colour	Orange
Brand	"SAMRAAT"

Colour	Common Name	Colour Index (1956)	E-Code
Orange	Sunset Yellow	15985	E-110
Flavour	Natural	Natural	Natural



ORANGE CUT PEELS

CANDIED KARONDA - (RED CHERRIES)



Packing	In Cartons, each Box 10 Kgs i.e. 5 kg x 2 poly Plets
Specifications	As per FSSAI - Food Safety and Standards Authority of India Brix not less than 70 Degrees.
Regarding pH	4.0 to 4.5 (Approx.)
Shelf Life	One year from the date of production (or as per import country health requirement)
Label	Date of manufacture, expiry and batch number will be mentioned in English.
Qty. per 20 ft. container	2000 Boxes
Uses	Ideal for decoration and fillings of pastries, cakes, ice-creams, breads, biscuits and other bakery items.
Temperature	Should not be exposed to direct sunlight or moisture.
Ingredients	Karonda Fruit, Sugar, Acidity Regulator (E-330, E-360).
Preservatives	Sodium Benzoate (E-211)
Colour	Red
Colouring	Erythrosine 45430 E-127
Brand	"SAMRAAT"

Packing	In cartons, Each Carton to contain 15 Kgs. i.e. 5kg x 3 poly plets inside the box (Nt. Wt.)
Specifications	As per FSSAI - Food Safety and Standards Authority of India Brix not less than 70 Degrees.
Regarding pH	4.0 to 4.5 (Approx.)
Shelf Life	One year from the date of production (or as per import country health requirement)
Label	Date of manufacture, expiry and batch number will be mentioned in English.
Qty. per 20 ft. container	1500 Boxes
Uses	Ideal for decoration and fillings of pastries, cakes, ice-creams, breads, biscuits and other bakery items.
Temperature	Should not be exposed to direct sunlight or moisture.
Ingredients	Sweet Lime Peel Cubes, Sugar, Acidity Regulator (E-330, E-360).
Preservatives	Sodium Benzoate (E-211)
Colour	Yellow
Brand	"SAMRAAT"

Colour	Common Name	Colour Index (1956)	E-Code
Yellow	Tartrazine	19140	E-102
Flavour	Natural	Natural	Natural



GLACED SWEET LIME PEEL

MIXED FRUIT JAM



Packing:	250 gm, 400 gm, 500 gm glass bottle & 5 kg HDPE Jar
Specifications:	As per FSSAI - Food Safety and Standards Authority of India Brix not less than 70 Degrees.
Respective pH:	3.5 to 4.5 (Approx)
Shelf Life:	One year from the date of production (as per country requirements)
Label:	Date of manufacture, expiry and batch number will be mentioned in English
Quantity Per 20 feet container:	1000 cartons.
Temperature:	Should not be exposed to direct sunlight or moisture.
Ingredients:	Fruit Pulps, Sugar, acidity regulator (E-330), Preservatives: Sodium Benzoate (E-211)
Uses:	Ideal for decoration and fillings of pastries, cakes, tea, smoothies, breads, biscuits and other bakery items.
Colours & Flavours:	Camrose (14720-E-122 & Mixed Fruit Flavour.
Brand:	"NANDAS FROTO"

MANGO JAM

Nandias is renowned for the production of Mango Jam. Our range of mango jams has the favour of the fresh, natural mangoes selected from popular states which are into mango cultivation. It has become very favorite due to its lip-smacking taste.



PINEAPPLE JAM

The original taste of Pineapple can be experienced in our Pineapple Jam. It is favorite among all the children and adults too. The jams are hygienic and contain minimal preservatives and added flavours.



STRAWBERRY JAM

Strawberry Jams are made from high quality and fresh chosen strawberry. They can be consumed in breakfast or one can enjoy by putting on the cream or in milkshakes. The jam is delicious and packed with minerals and vitamins.



ORANGE MARMALADE JAM

Our Orange Marmalade Jam tastes heavenly as it is made up of Oranges exclusively sourced from Orange City Nagpur. It can be utilized for multiple use and can be preserved for long time. So don't wait to taste the happiness.



Invert Sugar Syrup



Packing:	1kg Bottle, 5kg Barrel, 300kg Drum, Bulk Tankers
Specifications:	As per FSSAI
Shelf Life:	1 Year from the date of production (as per each country requirement)
Label:	Date of manufacture, expiry and batch number will be mentioned in English
Processing type:	Refined
Temperature:	Should not be exposed to direct sunlight or moisture.
Ingredients:	Cane sugar, Fructose, Glucose
Colour:	Depends, Natural, No artificial additive

Specifications	Distillery / Pharma Invert Sugar Syrup	Bakery & Confectionary Invert Sugar Syrup	Golden Invert Sugar Syrup
Total Solids (Dry wt %)	74x1	74x1	80x1
Inversion (Dry wt %)	96-98	96-98	96-98
pH Value	4.45-4.5	4.45-4.5	4.45-4.5
Specific Gravity	1.36	1.36	1.4
Color	Water White	Pale Yellow	Brown
Acidity	0.25	0.25	0.25
Solubility	Totally Soluble in water, glycerine & Ethanol	Totally Soluble in water, glycerine & Ethanol	Totally Soluble in water, glycerine & Ethanol

Note: We also manufacture products as per buyer's specific requirement.

Bakery Invert Sugar Syrup

Our Bakery Invert Sugar Syrup is ideal for making cookies, cakes, biscuits, chocolate, candies, caramels, ice creams, lollipops, jellies and many other bakery and confectionary products. Higher solids invert syrups have greater viscosity and are used to achieve maximum preservative effect. We can customize the viscosity as per customer requirement. Adding our product will improve the texture and taste of almost all bakery items, also providing a richer crust with an increased shine.



Pharma Invert Sugar Syrup

Our Pharma Invert Sugar Syrup are specially ideal for various cough syrups and also for glucose and fructose based intravenous fluids. The drug specific chemical properties of pharma grade invert sugar along with sweet taste, low toxicity and high purity makes it ideal for the pharmaceutical industry. From Neurology, Anaesthesia, Urology to Hormone therapy syrups.

Our pharma invert sugar is used as both oral and parenteral use in the form of solutions in dosage forms.



Distillery Invert Sugar Syrup

Our Distillery Invert Sugar Syrup is widely used for Alcohol's beverages. This syrup is used in a wide range of beverages and they also combine with the distillery products without changing its taste, character etc. It provides consistent quality and is widely added in beverages like Gin, Gouda, Beer, Sparkling wine, Brandy, flavored alcoholic drinks, Vodka, Champagne and Whiskeys.



Golden Invert Sugar Syrup

Our Golden Invert Sugar Syrup is widely used for flavoring soft drinks, energy drinks, sports drinks, and many other beverages. A higher solids invert syrup being used where maximum viscosity is required to be added to the products and the maximum time value of fact of the invert sugar is to be achieved. It is also used in the industries as replacement of honey in products.



SESAME SEEDS



SESAME SEEDS NATURAL

Origin	Gujarat, India
Purity	99.9%
Admixture	1%
FFA	2% Max
Moisture	5% Max
Oil Content	48% Max
Packing	25 Kgs Paper / Jute / PP Bags (or as per customer requirement)
Quantity	10 MTs per 20 feet container
Quality	98% whitish, 1% Dark coloured, or other coloured seeds

SESAME SEEDS HULLED

Product	Sun Dried-SORTEX	Mechanically Dried-SORTEX
Origin	Gujarat, India	
Purity	99.99% Min	99.97% Min
Admixture	0.05%	0.03%
FFA	1% Max	
Moisture	5.0% Max	
Packing	25 Kgs / 50 Kgs / 10 Kgs Paper / Jute / PP Bags (or as per customer requirement)	
Quantity	10 MTs per 20 feet container	
Quality	Approved by SGS (Independent inspection agency)	



SESAME SEEDS

IR 36 / 64 LONG GRAIN PARBOILED RICE

- Moisture 14% max.
- Ave. Grain length 6 mm
- Broken 5% max.
- Damaged & Discolor 2%
- Sortex Clean
- Well Milled

SAWARNA MEDIUM GRAIN RAW / WHITE RICE

- Moisture 14% max.
- Ave. Grain length 5.5 mm
- Broken 5% max.
- Damaged & Discolor 2%
- Sortex Clean
- Silky Polish
- Well Milled

IR 36 / 64 LONG GRAIN RAW / WHITE RICE

- Moisture 14% max.
- Ave. Grain length 6 mm
- Broken 5% max.
- Damaged & Discolor 2%
- Sortex Clean
- Silky Polish
- Well Milled

MAHAMAYA MEDIUM GRAIN IR 8 PARBOILED RICE

- Moisture 14% max.
- Ave. Grain length 5.8 mm
- Broken 5% max.
- Damaged & Discolor 2%
- Sortex Clean
- Well Milled



CASHEW NUTS

Grade Designation	W-189	N-210	W-240	W-320	W-450	W-500
Trade Name	WHITE HOLES					
Colour/Characteristics	White / pale ivory / light tan, Characteristic Shape					
Count/54 gms via description	170-180	200-210	230-240	300-320	400-450	500-500
Max Moisture%	5	5	5	5	5	5
Broken Max%	5	5	5	5	5	5
UNLSS/ND Max%	3 (UNSS & SW together)					5 (SW)

PISTACHIOS

Pistachio nuts have been revered as the symbol of wellness and robust health. They are one of the oldest flowering nut trees. They are a good source of copper, phosphorus, potassium, magnesium, and B6. It contains high nutritional value and a long storage life.



ALMONDS

The almonds are rich in vitamins and are even easier to digest than milk. The unsaturated fats in almonds have good nutritive values as they are rich in iron, copper, phosphorus and vitamin B6. They strengthen the brain, heart, nerves, bones and liver.



DRY FIGS

Figs are available in all seasons and everywhere in the world. Consumption of fig in the dried form became popular because of its distinct taste that gave a whole new experience of enjoying the fruit. But more than its striking flavor, it has many health benefits like it improves digestion, helps in losing weight, prevents hypertension and prevents cancer too.



STRAWBERRY

If your heart loves strawberry, then be ready to taste it. We have exclusively created candies that will satisfy your taste buds. The original taste of strawberry will make your heart delightful.



GUAVA

Sweet Guava candy tastes as if you have literally took a bite of a Guava. From small kids to elder ones, all can eat and cherish this lip-smacking taste.

MANGO

India's favorite fruit is Mango and yes India's favorite candy is NAKODAS's Mango flavored Frooto Chocolate. The rich taste of mango you can experience in this deliciously made Frooto Chocolates.



KACHI KAIRI

Yummy is the word to describe this incredibly lip-smacking Kachi Kairi. Its mouth-watering taste will touch your senses and will take you to the world of green mangoes.

LYCHEE

If you like the sweet and juicy flavor of the lychee fruit, you'll definitely love these candies. This candy is packed with nutrition, taste and happiness. So just take a bite and full in love.





UTILITIES

Our registered office is well equipped with computer systems, internet connectivity, other communications equipment, security and other facilities which are required for our business operations to function smoothly. It is equipped with requisite utilities and modern facilities including the following:

Power

We have arrangements for regular power and water supply at our factory premises. The requirement of power is estimated around 70 H.P. The requirement of power is met by supply from Maharashtra State Electricity Distribution Co. Ltd.

Water

Water requirements of our manufacturing is by a provision of 6 tube well at the manufacturing unit.

COMPETITION

The industry which we cater to is highly competitive, unorganized and fragmented with many small and medium-sized companies and entities and we compete with organized as well as unorganized sector on the basis of availability of product, product quality and product range.

Most of our competitors in the regional level are from the unorganized sector of the food processing industry. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way.

OUR MAJOR PLANT AND MACHINERY

Sr. No.	Name/ Description
1.	Curing Tank for the purpose of storing raw papaya
2.	Peeling machine- small size with 5 HP
3.	Large size with 7.5 HP
4.	Boiler with kettle and fittings
5.	Slicing machine with 1 HP electric motor
6.	Slicing cutter stainless steel Japan 304
7.	Cubing machine electric motor attached
8.	Cubing cutter stainless steel bled Japan 304
9.	Sugar mixture machine
10.	Drier Machine
11.	SS Trays, kettles and fiber crates
12.	Furnace 1 HP motor with blower and burners
13.	Conveyors and belts
14.	Cutting and cleaning machine
15.	Punching machine
16.	Pouch packing machine
17.	Date, Batch, coding machine
18.	Electronic weighing machine
19.	Filling machine
20.	Testing equipment's
21.	Automatic Staple packing machine

INSURANCE

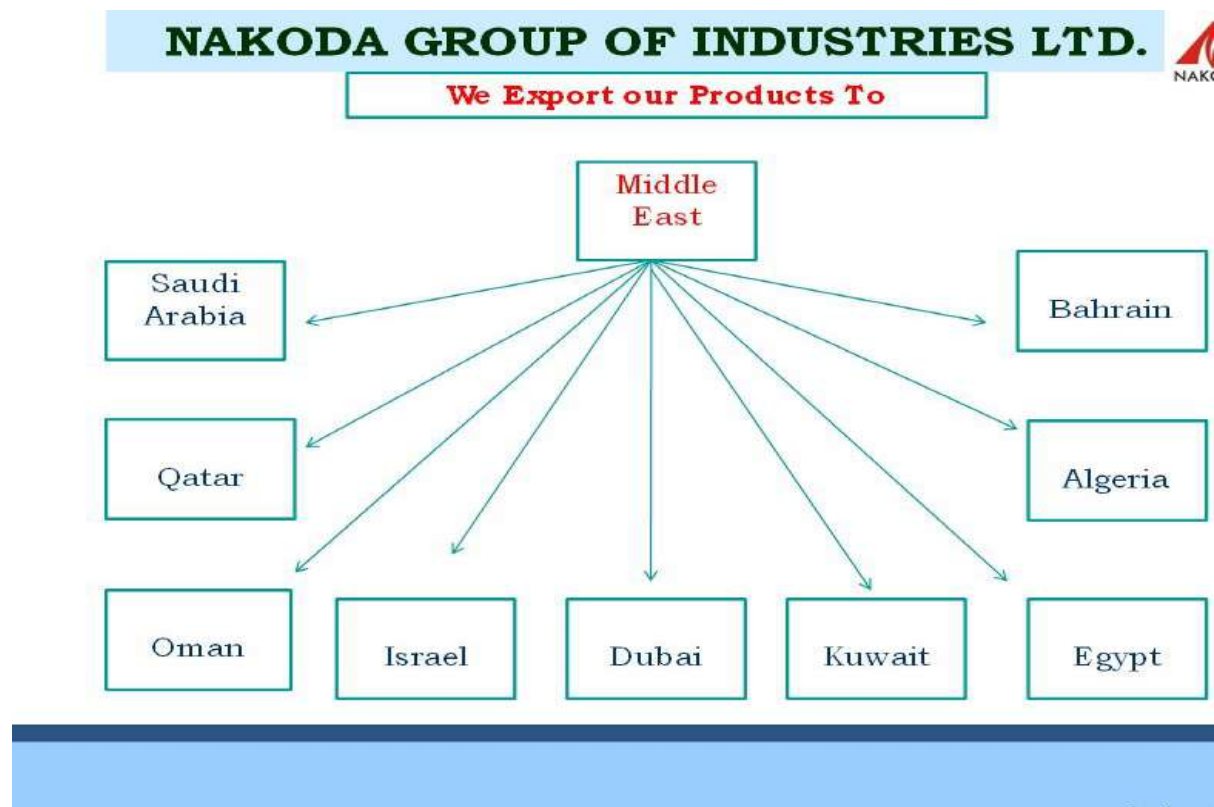
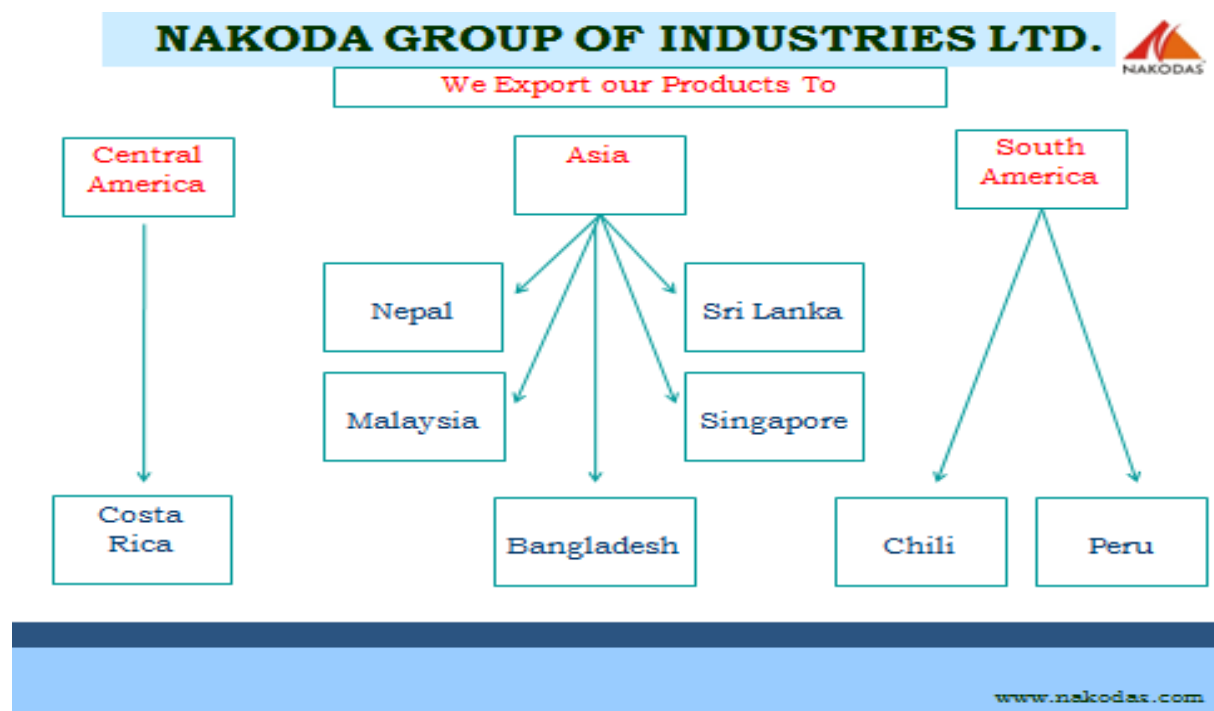
Policy No.	Issued by	Premium Paid	Sum insured amount	Risk covered	Place of Coverage	Expiry Date
1017/22854357 5/00/000	ICICI Lombard General Insurance Company Ltd	₹3,43,710/-	₹33,10,00,000/-	Standard Fire and Special Perils Policy	KH. NO. 83/ 118, P.S.K No. 33, Mouza Bidgaon, Kamptee, Nagpur – 400 035, Maharashtra	October 03, 2022

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. Also, our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work progress and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans. No employee is employed on contractual basis.

PROPERTIES

Sr. No.	Location of the Property	Licensor/Lessor	Lease Rent/ License Fee	Tenor	
				From	To
1.	KH. No. 83/ 118, P.S.K No. 33, Mouza Bidgaon, Kamptee, Nagpur – 400 035, Maharashtra	Mr. Pravin Navalchand Choudhary	6,00,000 p.a.	August 01, 2016	July 31, 2036
2.	239, Bagad Ganj, Nagpur 440 008, Maharashtra, India	Mr. Pravin Navalchand Choudhary	50,000 p.m.	April 01, 2017	April 01, 2022



Our Domestic Clients

Britannia

Parle

Amul
Ice Cream

Haldiram's

Hindustan Unilever

Vadilal Ice Cream

Bisk Farm

Dinshaw's

Havemore
Ice-Cream

Harvest Gold

Karachi Bakery

ITC

OUR MANAGEMENT

BOARD OF DIRECTORS

Our Articles of Association provide that our Board shall consist of minimum 3 (Three) Directors and not more than 15 (Fifteen) Directors, unless otherwise determined by our Company in a general meeting.

As on date of this Letter of Offer, our Company currently has 6 (Six) directors on its Board, 1 (One) Managing Director, 1 (One) Whole Time Director, 1 (One) Non-Executive Independent Woman Director, and 3 (Three) Independent Directors. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations, to the extent applicable.

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

Name, Designation, Address, Occupation, Age, Nationality, Date of Birth, Term and DIN	Date of Appointment/ Re appointment	Other directorships
Mr. Pravin Navalchand Choudhary Designation: Chairman & Managing Director Address: P.N. 1327, Nakoda Palace, Deshpande Layout, Nagpur – 440 008, Maharashtra, India Occupation: Business Age: 59 years Nationality: Indian Date of Birth: May 17, 1962 Term: Re-Appointed as Managing Director for a period of 5 (five) years with effect from February 10, 2022 DIN: 01918804	Appointment as a Non-Executive Director on October 22, 2013 Re-appointed as Managing Director for a period of 5 years w.e.f. February 10, 2017 Re-appointed as Managing Director for a period of 5 years w.e.f. February 10, 2022	<ul style="list-style-type: none"> • Parshv Industries LLP • Parshvanath Exports LLP • Mantra Music & Technology Private Limited
Mr. Jayesh Choudhary Designation: Whole-Time Director Address: P.N. 1327, Nakoda Palace, Deshpande Layout, Nagpur – 440 008, Maharashtra, India Occupation: Business Age: 34 years Nationality: Indian Date of Birth: May 23, 1987 Term: Appointed as Whole-Time Director for a period of 5 (five) years with effect from June 07, 2022	Appointment as a Non-Executive Director on October 22, 2013 Re-appointed as a Wholetime Director for a period of 5 years w.e.f. June 06, 2017 Re-appointed as a Wholetime Director for a period of 5 years w.e.f. June 07, 2022	<ul style="list-style-type: none"> • Parshv Industries LLP • Parshvanath Exports LLP • Mantra Music & Technology Private Limited

Name, Designation, Address, Occupation, Age, Nationality, Date of Birth, Term and DIN	Date of Appointment/ Re appointment	Other directorships
DIN: 02426233		
Ms. Kokila Ashok Jha Designation: Additional Non - Executive Director Address: Flat No 503 Himalya Apartment No. 2, C.A. Road, Dr. Ambedkar Chowk, Nagpur – 440 008, Maharashtra, India Occupation: Business Age: 65 Years Nationality: Indian Date of Birth: June 09, 1956 Term: To hold office subject to approval of shareholders in general meeting DIN: 09485610	Appointed as Additional Non-Executive Director w.e.f February 02, 2022	NIL
Mr. Vijay Krishnarao Giradkar Designation: Non - Executive Independent Director Address: Plot No. 73, Wardha Road, Rajiv Nagar, Somalwada, Nagpur – 440 025, Maharashtra, India Occupation: Business Age: 58 years Nationality: Indian Date of Birth: February 13, 1963 Term: Appointed as Non - Executive Independent Director for a period of 5 (five) years with effect from March 30, 2021 DIN: 09126682	Appointed as Additional Non-Executive Director w.e.f March 30, 2021 Appointed as Non-Executive Independent Director for a period of 5 (five) years with effect from March 30, 2021	NIL
Mr. Sandeep Jain Designation: Non - Executive Independent Director Address: Flat No. 018, Tulsi Nagar, Shanti Nagar, Nagpur – 440 002, Maharashtra, India Occupation: Professional	Appointed as Non - Executive Independent Director for a period of 5 (five) years with effect from January 06, 2020	NIL

Name, Designation, Address, Occupation, Age, Nationality, Date of Birth, Term and DIN	Date of Appointment/ Re appointment	Other directorships
Age: 52 years Term: Appointed as Non - Executive Independent Director for a period of 5 (five) years with effect from January 06, 2020 Nationality: Indian Date of Birth: January 11, 1970 DIN: 01620138		
Mr. Rahul Mahadeorao Mohadikar Designation: Non-Executive Independent Director Address: House No. 1128/F/720/A, Galli No. 12/B, KDK College Road, Near Mascot Honda Showroom, Nandanvan, Nagpur – 440009, Maharashtra, India Occupation: Business Age: 31 years Term: Appointed as Non - Executive Independent Director for a period of 5 (five) years with effect from March 08, 2019 Nationality: Indian Date of Birth: February 28, 1990 DIN: 08373443	Appointed as Non - Executive Independent Director for a period of 5 (five) years with effect from March 08, 2019	NIL

Past Directorships in suspended companies

None of our Directors are, or were a director of any listed company, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorships in such companies during the last 5 (Five) years preceding the date of this Letter of Offer.

Past Directorships in delisted companies

Further, none of our directors are or were a director of any listed company, which has been, or was delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this Letter of Offer.

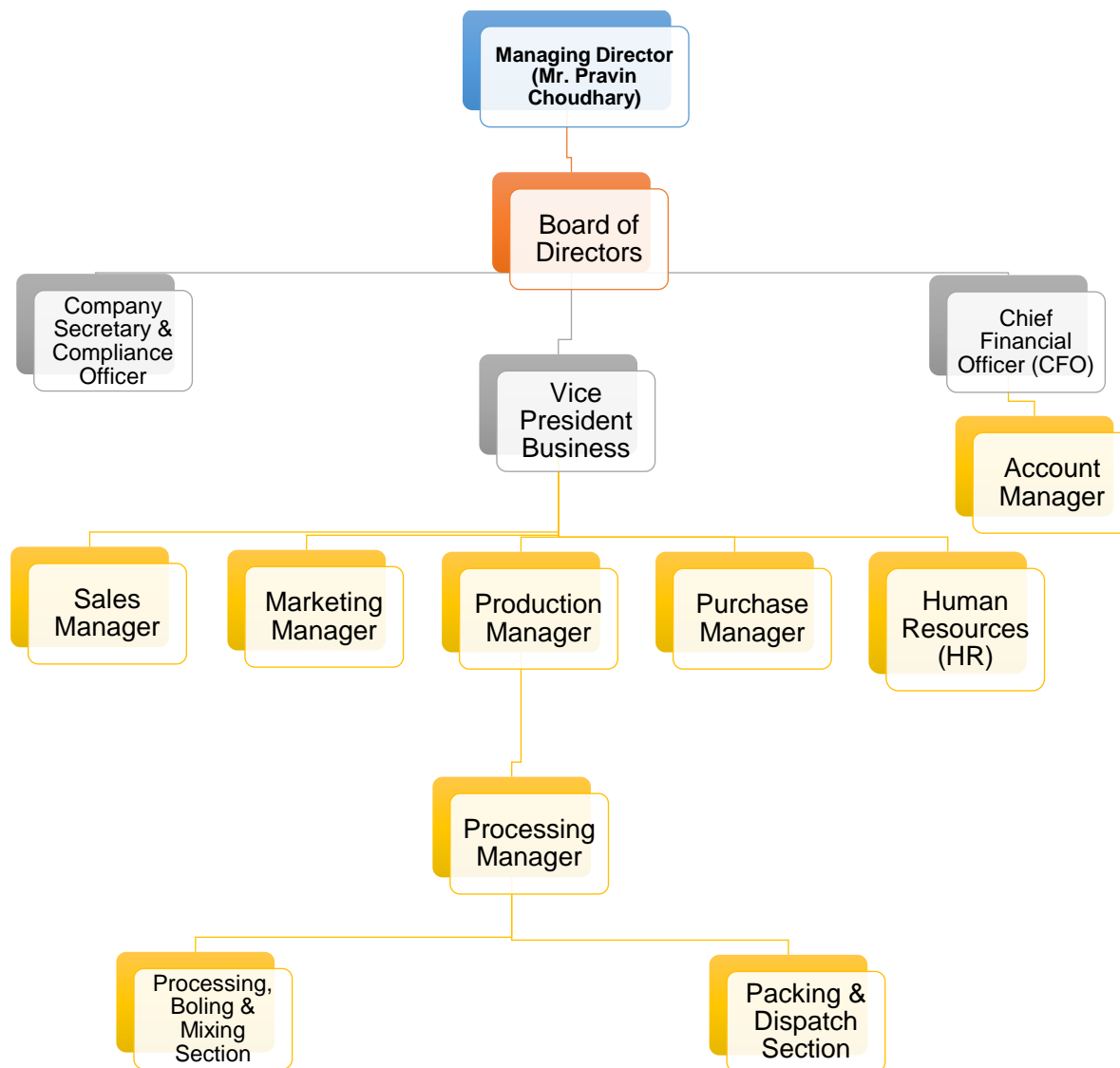
SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL

Set forth below are the details of our senior management and key managerial personnel: -

Name	Designation	Associated with Company since
Mr. Pravin Navalchand Choudhary	Chairman & Managing Director	October 22, 2013
Mr. Jayesh Choudhary	Whole Time Director	October 22, 2013

Name	Designation	Associated with Company since
Ms. Sakshi Tiwari	Chief Financial Officer	February 10, 2017
Mr. Pratul Bhalchandra Wate	Company Secretary & Compliance Officer	July 01, 2017

ORGANISATIONAL STRUCTURE



SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1.	Unaudited Financial Statements for the nine months period ended December 31, 2021	F-1 to F-4
2.	Audited Financial Statements as at and for the year ended March 31, 2021	F-5 to F-57

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NAKODA GROUP OF INDUSTRIES LIMITED

Plot No. 239, South Old Bagadganj, Small Factory Area,
Nagpur 440 008, Maharashtra, INDIA.
CIN Number : L15510MH2013PLC249458

+91 712 2778824
+91 712 2721555

info@nakodas.com
www.nakodas.com



Date: - 21st January, 2022

To,

National Stock Exchange of India Ltd. (NSE Ltd)
Exchange Plaza, 05th Floor,
Plot No. C-1, Block G,
Bandra Kurla complex, Bandra (E) Mumbai – 400051

Bombay Stock Exchange Limited (BSE Ltd)
Listing / Compliance Department,
Phiroze jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

NSE Scrip Code: - NGIL

BSE Scrip Code:-541418

Sub: - Outcome of Board Meeting - Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2021.

Dear Sir/Madam,

Pursuant to the Regulation 30, 33 and other applicable regulations of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we wish to inform you that the Board of Directors of the company in their meeting held today on 21st January, 2022 have inter alia considered and approved the Unaudited Financial Results of the company for the Quarter & Nine Months Ended 31th December, 2021 along with the Limited Review Report of the Statutory Auditor on the same.

The Meeting of the Board of Directors commenced at 3.15 P.M. and concluded at 4.00 P.M.

Please take the note of same in your record.

Yours truly,

For Nakoda Group of Industries Limited



Pratul Wate
Company Secretary & Compliance Officer
(Membership No. : - A49131)

NAKODA GROUP OF INDUSTRIES LIMITED

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Statement of Unaudited Financial Results for the Quarter and Nine Month ended December 31, 2021							
[in Lakhs, except earnings per share data]							
S. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
I	Income						
1	Revenue from Operations	1,845.94	1,311.00	540.52	3,940.13	1,633.33	3,083.65
2	Other Income	-	35.11	2.19	35.11	2.22	4.60
II	Total Income (Total of 1 to 2)	1,845.94	1,346.11	542.71	3,975.24	1,635.55	3,088.25
III	Expenses						
1	Cost of Materials Consumed	179.07	217.29	187.97	611.14	743.02	1,537.77
2	Purchase of Stock-in-Trade	1,486.78	982.22	97.05	2,934.99	510.75	1,055.39
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(75.03)	(123.87)	60.80	(274.51)	(92.24)	(410.51)
4	Employee Benefits Expense	36.71	41.73	35.47	108.01	77.91	127.21
5	Finance Costs	54.05	59.96	40.15	154.67	87.53	215.32
6	Depreciation and Amortization Expenses	17.06	28.21	26.19	73.47	78.52	104.79
7	Other Expenses	62.80	83.21	46.59	195.20	180.19	321.51
IV	Total Expenses (Total 1 to 7)	1,761.44	1,288.75	494.22	3,802.97	1,585.68	2,951.46
V	Profit Before Exceptional Item and Tax (II - IV)	84.50	57.37	48.49	172.27	49.87	136.78
	Exceptional Item	-	-	-	-	-	-
VI	Profit Before Tax (PBT)	84.50	57.37	48.49	172.27	49.87	136.78
VII	Tax Expense						
1	Current tax	4.44	7.68	-	16.44	-	5.80
2	Deferred tax	(1.28)	(1.34)	(0.22)	(3.97)	(0.67)	(0.89)
VIII	Total Tax Expense (Total 1 to 2)	3.16	6.34	(0.22)	12.47	(0.67)	4.91
IX	Profit After Tax (PAT) (VI - VIII)	81.34	51.03	48.71	159.80	50.54	131.88
X	Other Comprehensive Income						
	A) Item that will not be reclassified to Statement of Profit and Loss						
	a) Remeasurement of Defined Benefits Plan	0.12	0.08	0.08	0.29	0.25	0.34
	b) Income tax expenses on the above	(0.04)	(0.02)	(0.02)	(0.09)	(0.07)	(0.09)
	B) Items that will be reclassified subsequently to Statement of Profit and Loss						
XI	Total Other Comprehensive Income	0.08	0.06	0.06	0.20	0.18	0.25
XII	Total Comprehensive Income for the period (IX + XI)	81.42	51.09	48.77	160.00	50.73	132.12
XIII	Paid Up Equity Share Capital (Face Value of ₹ 10/- per Share) (Other Equity (Excluding Revaluation Reserve))	1,113.45	1,113.45	1,113.45	1,113.45	1,113.45	1,113.45 335.90
XIV	Earnings per Share (In ₹) (before extraordinary item) (not annualised)						
	Basic (₹)	0.73	0.46	0.44	1.44	0.45	1.18
	Diluted (₹)	0.73	0.46	0.44	1.44	0.45	1.18
	Earnings per Share (In ₹) (after extraordinary item) (not annualised)						
	Basic (₹)	0.73	0.46	0.44	1.44	0.45	1.18
	Diluted (₹)	0.73	0.46	0.44	1.44	0.45	1.18

Place:- Nagpur
Dated: January 21, 2022

NAKODA GROUP OF INDUSTRIES LTD.

PRAVIN CHOUDHARY
Managing Director
DIN No. 01918804



Note:

- 1) The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- 2) The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2020, the financial results for the quarter ended, nine month ended and year ended are in compliance with Ind AS and other accounting principles generally accepted in India.
- 3) The financial results for all the periods have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rule, 2015, as amended from time to time and other recognized accounting practices and policies to the extent applicable.
- 4) The Company has considered all the possible effects that may result from pandemic relating to COVID - 19 in the preparation of the unaudited financial results including the recoverability of the carrying amount of the financial and non - financial assets. Consequently, performance of the Quarter and Nine Months is not comparable with the Quarter to Quarter and Nine Month to Previous Nine Months.
- 5) The Company operates only in One Segment i.e. Manufacturing and Trading of Dry Fruit and Tutti Fruity, hence the Indian Accounting Standards (Ind AS) - 108, "*Operating Segment*" is not applicable to the Company.
- 6) The Company has neither Subsidiary nor Associates and Joint Venture, hence the reporting under the Indian Accounting Standards (Ind AS) - 110, "*Consolidated Financial Statements*" is not applicable.
- 7) The above unaudited financial results were reviewed and recommended by the Audit Committee and subsequently the same has been approved by the Board of Directors at their respective meetings held on January 21, 2022. The Statutory Auditor has issued unmodified review report on these results.

FOR AND BEHALF OF THE BOARD
NAKODA GROUP OF INDUSTRIES LTD.



PRAVIN CHOUDHARY
Managing Director
DIN No. 01918804

Place: Nagpur
Dated: January 21, 2022

LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTOR OF NAKODA GROUP OF INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **NAKODA GROUP OF INDUSTRIES LIMITED** ("the Company") for the quarter and nine month ended December 31, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), including relevant circulars issued by the Securities and Exchange Board of India from time to time.

2. This Statement, which is responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, (Ind AS 34), "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review of interim financial information consists of making inquire, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted on above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MANISH N JAIN & CO.**

Chartered Accountants

FRN No. 138430W



Arpit Agrawal
ARPIT AGRAWAL
Partner

Membership No. 175398

Place: Nagpur

Dated: **January 21, 2022**

UDIN No.: **22175398AAAABG4466**

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF,
NAKODA GROUP OF INDUSTRIES LIMITED**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **NAKODA GROUP OF INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at, **March 31, 2021**, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2021**, and its profits, and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were most of significance in our audit of the financial statements of the current period. These matters





were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated to our report.

The Key Audit Matters	How was the matter addressed in our Audit
Revenue Recognition	
Revenue is one of the key profit drivers and is therefore susceptible to misstatements. Cut - off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut - off can result in material misstatement of results for the years.	Our audit procedures with regards to revenue recognition included testing controls, automated and manual, around dispatches / deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut - off and analytical review procedures.
Recoverability of Indirect Tax Receivables	
As at March 31, 2021, Balances with Revenue Authorities under the head of "Short Term Loans and Advances" in respect of GST Refund Receivables amounting to ₹ 4,564,489, which are pending for assessments processes.	We have involved our internal experts to review the nature of the amount recoverable, the sustainability and the likelihood of recoverability upon the final resolution.
Appropriateness of Current and Non - Current Classifications	
For the purpose of, Current / Non - Current classification of the assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their presentation in cash and cash equivalents.	
The classification of assets and liabilities has been done on the basis of the documentary evidence. Where conclusive evidence is not available, the classification has been done on the basis of management's best estimates of the period in which the assets would be realized, or the liabilities would be settled. We have evaluated the reasonability of the management's estimates.	

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the





Management discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principle generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentations of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





Auditor's Responsibilities for the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub - section (11) of section 143 of the Act, we give in the **Annexure "A"**, a statement on the matters specified in paragraph 3 and paragraph 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representation received from the directors as on March 31, 2021 taken on the record by the Board of Directors, none of directors is disqualified as on March 31, 2021 from being appointed as a director in term of Section 164(2) of the Act.
 - f. With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.





- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended;

In our opinion and to the best of our information and explanations given to us, the remuneration paid by the Company to its directors during the reporting period is in accordance with the provision of Section 197 of the Act.

- h. With respect to the other matters to be included in the Independent Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements, if any.

(ii) The provision has been made in financial statements, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long - term contracts including the derivative contracts.

(iii) There has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection Fund by the Company.

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No. 138430W



MANISH JAIN
Partner

Membership No. 118548

Place: Nagpur
Dated: **May 01, 2021**
UDIN No.: **21118548AAAAEG8265**



ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under 'Report on the Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in term of Section 143(11) of the Companies Act, 2013 ("the Act") of NAKODA GROUP OF INDUSTRIES LIMITED ("the Company").

1. In respect of the Company's fixed assets:

- i) The Company has maintained proper records in the electronic mode showing full particulars, including quantitative details and situation of fixed assets.
- ii) The fixed assets were physically verified by the management in accordance with regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the Company and the nature of its assets.
- iii) According to the information and explanation given to us and on the basis of our examination of the records of the Company produced and verified by us, we report that, the title deeds of immovable properties of land and building which are freehold, are held in the name of the Company as at the Balance Sheet date.

2. In respect of the Company's Inventories:

As explained to us, inventories except goods in transits and the stock lying with third parties were physically verified during the year by the management at reasonable intervals. In our opinion, in respect of stock lying with the third parties at the end of the year, written confirmations have been obtained. In our opinion, the frequency such verification is reasonable. As explained to us, there was no material discrepancies noticed on such physical verification of inventories as compared to the book records. However, the discrepancies if any, noticed on such physical verification have been properly dealt with in the books of accounts.

3. In respect of the loan, secured or unsecured, granted by the Company to companies, firms, limited liabilities partnerships or other parties covered in the register maintained under section 189 of Companies Act, 2013.





According to the information and explanation given to us, there are no such companies, firms, limited liabilities partnership and other parties covered in the registered maintained under section 189 of the Companies Act, 2013.

4. In our opinion and according to information and explanations given to us, the Company has complied with all the provisions of section 185 and section 186 of the Act, in respect to grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted any deposits from public within the meaning of the directives issued by the Reserve Bank of India, provision of Section 73 to Section 76 of the Act, any other relevant provisions and rules made thereunder, during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, reporting under Clause 3(v) of the Order are not applicable to the Company.
6. Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rule, 2014.
7. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of Statutory Dues, we report that:
 - (a) The Company has generally been regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, value added tax, service tax, duties of custom, duties of excise, goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, value added tax, service tax, duties of custom, duties of excise, goods and service tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no material dues of duties of custom income tax, sales tax, value added tax, duties of excise, service tax and goods and service tax which have not been deposited with the appropriate authorities on account of dispute.





8. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues of any loans or borrowings from the banks, financial institution. The Company does not have any loans and borrowings from the Governments and had not issued any debentures during the reporting period.
9. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the reporting period. The Company has taken the term loans during the period and the term loan raised have been applied for the purpose for which the loans were obtained expect the funds deployed temporarily elsewhere.
10. According to the information and explanation given to us and on the basis of examination of records of Company, we report that no fraud by the Company or material fraud on the Company by its officers or employees has been noticed or reported during the period.
11. The Company has paid or provided the Managerial Remuneration during the year in accordance with the requisite approvals mandated by the provisions of Section 197 read with the Schedule - V of the Companies Act, 2013.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
13. According to information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and section 188 of the Act where applicable and details of such transactions have been disclosed in the "Note No. - 33" of financial statements, under "the transaction with the Related Parties" as required by the Accounting Standard (AS) – 18, "Related Party Disclosure" specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
14. During the reporting period, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the said Order is not applicable to Company.
15. In our opinion and according to the information and explanation given to us, during the period, the Company has not entered into any non - cash transactions with any of its directors or persons connected with him and hence provisions of





section 192 of Act, are not applicable. Thus, reporting under clause 3 (xv) of the Order is not applicable to the Company.

16. The Company is not required to be registered under Section 45 - IA of the Reserve Bank of India Act, 1934, therefore, the reporting under clause 3(xvi) of the Order is not applicable to the Company.

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No. 138430W



MANISH JAIN
Partner

Membership No. 118548

Place: Nagpur
Dated: **May 01, 2021**
UDIN No.: **21118548AAAAEG8265**



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 2(f) under "Report on the Other Regulatory Requirements" Section of our report of even date)

Report on the Internal Financial Controls over the Financial Reporting under Clause (i) of Sub - Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over the Financial Reporting of **"NAKODA GROUP OF INDUSTRIES LIMITED"** ("the Company") as of **March 31, 2021** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both, issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.



11



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over the Financial Reporting

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





Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No. 138430W



MANISH JAIN
Partner

Membership No. 118548

Place: Nagpur
Dated: **May 01, 2021**
UDIN No.: **21118548AAAAEG8265**

NAKODA GROUP OF INDUSTRIES LIMITED

Balance Sheet as at March 31, 2021

S. No.	Particulars	Notes	31.03.2021	31.03.2020
			₹	₹
I. EQUITY & LIABILITIES				
1 Shareholders' Funds				
Share Capital	2		11,13,45,000.00	6,85,20,000.00
Reserves and Surplus	3		3,95,26,148.45	7,03,91,509.13
			15,08,71,148.45	13,89,11,509.13
2 Non - Current Liabilities				
Long - Term Borrowings	4		11,35,23,294.20	8,97,18,156.87
Deferred Tax Liabilities (Net)	5		79,27,693.48	79,87,563.46
Other Long Term Liabilities	6		1,20,242.00	1,28,201.00
Long - Term Provisions	7		3,19,450.00	1,66,438.00
			12,18,90,679.68	9,80,00,359.33
3 Current Liabilities				
Short - Term Borrowings	8		10,64,49,102.72	11,80,51,394.27
Trade Payables	9		67,01,196.26	1,16,90,157.87
Other Current Liabilities	10		2,94,50,320.32	1,68,28,099.86
Short - Term Provisions	11		5,44,306.96	83,396.00
			14,31,44,926.26	14,66,53,048.00
Total... (₹)			41,59,06,754.39	38,35,64,916.46
II. ASSETS				
1 Non - Current Assets				
<u>Property, Plants and Equipments</u>				
Tangible Assets	12		13,45,48,592.95	14,44,73,834.94
Intangible Assets	13		66,819.00	76,509.00
			13,46,15,411.95	14,45,50,343.94
Long - Term Loans and Advances	14		11,82,348.00	10,43,308.17
Other Non - Current Assets	15		45,28,342.00	45,28,342.00
			14,03,26,101.95	15,01,21,994.11
2 Current Assets				
Inventories	16		15,75,19,110.73	12,41,42,192.04
Trade Receivables	17		7,91,70,986.27	5,56,83,335.68
Cash and Bank Balances	18		9,43,971.39	33,73,591.91



Short - Term Loans and Advances	19	1,17,06,165.15	1,24,84,699.04
Other Current Assets	20	2,62,40,418.90	3,77,59,103.68
		27,55,80,652.44	23,34,42,922.35
Total...(₹)		41,59,06,754.39	38,35,64,916.46

SIGNIFICANT ACCOUNTING POLICIES

1


THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS


AS PER OUR REPORT OF EVEN DATE ATTACHED


FOR AND ON BEHALF OF THE BOARD

For MANISH N JAIN & CO.
Chartered Accountants
FRN No.: 138430W

PRAVIN CHOUDHARY JAYESH CHOUDHARY
Director Director
DIN No. 01918804 DIN No. 02426233


MANISH JAIN
Partner
Membership No. 118548


SAKSHI TIWARI
Chief Financial Officer


PRATUL WATE
Company Secretary



Place: Nagpur
Dated: **May 01, 2021**
UDIN No.: **21118548AAAAEG8265**

Place: Nagpur
Dated: **May 01, 2021**

NAKODA GROUP OF INDUSTRIES LIMITED

Statement of Profit and Loss for the year then ended on March 31, 2021

S. No.	Particulars	Notes	2020 - 2021	2019 - 2020
			₹	₹
I.	Revenue from Operations (Gross)	21	30,83,64,777.88	25,08,76,841.57
II.	Revenue from Operations (Net)		30,83,64,777.88	25,08,76,841.57
III.	Other Income	22	4,60,008.60	51,45,665.03
IV.	Total Revenue (II + III)		30,88,24,786.48	25,60,22,506.60
V.	Expenses			
	Cost of Materials Consumed	23	15,37,77,044.73	10,22,40,155.07
	Purchase of Trading Stock		10,55,38,602.68	3,43,82,943.85
	Changes in Inventories of Finished Goods, Work-in-Progress and Trading Stock	23	(4,10,51,086.97)	4,62,90,281.18
	Employee Benefits Expense	25	1,27,82,083.00	86,95,066.00
	Other Expenses	26	3,32,87,831.59	2,92,73,025.30
VI.	Total Expenses (Total of V)		26,43,34,475.03	22,08,81,471.40
VII.	Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (IV - VI)		4,44,90,311.45	3,51,41,035.20
	Finance Costs	27	2,15,31,502.31	2,42,12,892.48
	Depreciation and Amortization Expenses	28	1,04,79,039.80	97,94,559.24
VIII.	Profit Before Exceptional, Extraordinary Item and Tax		1,24,79,769.34	11,33,583.48
	Exceptional and Extraordinary Items		-	-
IX.	Profit Before Tax (PBT)		1,24,79,769.34	11,33,583.48
X.	Tax Expenses			
	Current tax		5,80,000.00	-
	Deferred tax		(59,869.98)	8,81,775.74
XI.	Total of Tax Expenses (Total of X)		5,20,130.02	8,81,775.74



XII.	Profit After Tax (PAT) (IX - XI)			
			1,19,59,639.32	2,51,807.74
XIII.	Earnings Per Equity Share Basic and Diluted	35	1.07	0.02

SIGNIFICANT ACCOUNTING POLICIES

1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **MANISH N JAIN & CO.**

Chartered Accountants

FRN No.: 138430W

Manish Jain

MANISH JAIN

Partner

Membership No. 118548



Place: Nagpur

Dated: **May 01, 2021**

UDIN No.: **21118548AAAAEG8265**

FOR AND ON BEHALF OF THE BOARD

Pravin Choudhary

PRAVIN CHOUDHARY

Director

DIN No. 01918804

Jayesh Choudhary

JAYESH CHOUDHARY

Director

DIN No. 02426233

Sakshi Tiwari

SAKSHI TIWARI

Chief Financial Officer

Pratul Wate

PRATUL WATE

Company Secretary

Place: Nagpur

Dated: **May 01, 2021**

NAKODA GROUP OF INDUSTRIES LIMITED
Statement of Cash Flows for the year ended March 31, 2021

S. No.	Particulars	31.03.2021	31.03.2020
		₹	₹
A	Cash Flows from Operating Activities		
	Net Profit Before Tax as per Statement of Profit and Loss	1,24,79,769.34	11,33,583.48
	Adjusted For:		
	Depreciation and Amortization Expenses	1,04,79,039.80	97,94,559.24
	Finance Costs	2,15,31,502.31	2,42,12,892.48
	Interest Income	(2,12,753.89)	(1,12,253.00)
	Preliminary Expenses to the extent written off	11,37,201.00	11,37,202.00
		3,29,34,989.22	3,50,32,400.72
	Operating Profit Before Working Capital Changes	4,54,14,758.56	3,61,65,984.20
	Adjusted For:		
	Increase / (Decrease) in Trade Payables	(49,88,961.61)	(72,74,465.00)
	Increase / (Decrease) in Other Current Liabilities	1,26,22,220.46	(47,83,700.00)
	Increase / (Decrease) in Provisions	1,81,543.00	13,542.00
	(Increase) / Decrease in Inventories	(3,33,76,918.69)	3,42,26,226.00
	(Increase) / Decrease in Trade Receivables	(2,34,87,650.59)	(1,28,29,932.00)
	(Increase) / Decrease in Short Term Loans and Advances	7,78,533.89	55,791.00
	(Increase) / Decrease in Other Current Assets	1,03,81,483.78	(1,12,75,993.00)
		(3,78,89,749.76)	(18,68,531.00)
	Cash Generated from Operating Activities	75,25,008.80	3,42,97,453.20
	Direct Taxes (Net)	(1,47,620.04)	-
	Net Cash From / (Used) in Operating Activities	73,77,388.76	3,42,97,453.20
B	Cash Flows from Investing Activities		
	Investment in Property, Plants and Equipments	(5,44,107.79)	(2,53,16,389.23)
	(Investment) / Proceeds from Term Deposits	-	-
	Interest Income	2,12,753.89	1,12,253.00
	Net Cash From / (Used) in Investing Activities	(3,31,353.90)	(2,52,04,136.23)
C	Cash Flow from Financing Activities		
	Increase / (Decrease) in Long Term Borrowings	2,38,05,137.33	1,64,85,126.00
	Increase / (Decrease) in Other Long Term Liabilities	(7,959.00)	(6,86,912.00)
	Increase / (Decrease) in Short Term Borrowings	(1,16,02,291.55)	(80,634.00)
	(Increase) / Decrease in Long Term Loan and Advances	(1,39,039.86)	30,000.00
	Finance Costs	(2,15,31,502.31)	(2,42,12,892.48)
	Net Cash From / (Used) in Financing Activities	(94,75,655.39)	(84,65,312.48)
D	Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(24,29,620.53)	6,28,004.49

E	Cash and Cash Equivalents at the beginning of the period	33,73,591.92	27,45,587.43
F	Cash and Cash Equivalents at the end of the period	9,43,971.39	33,73,591.92
G	Net Increase / (Decrease) in Cash and Cash Equivalents (E - F)	(24,29,620.53)	6,28,004.49

Note:

a) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) - 3, "Cash Flow Statements".

b) Cash and Cash Equivalents Comprises of:

	31.03.2021	31.03.2020
	₹	₹
Cash and Cash Equivalents Comprises:		
Cash in Hand	9,28,606.64	11,18,152.64
Balances with Banks		
In Current Accounts	15,364.75	22,55,439.28
In Term Deposits	-	-
Cash and Cash Equivalents (Refer Note No. 18)...(₹)	9,43,971.39	33,73,591.92

c) Previous Year's figures have been regrouped / recasted / rearranged, wherever necessary.

d) Figures in the Brackets represent outflows.

SIGNIFICANT ACCOUNTING POLICIES

1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **MANISH N JAIN & CO.**

Chartered Accountants

FRN No.: 138430W

MANISH JAIN

Partner

Membership No. 118548



Place: Nagpur

Dated: **May 01, 2021**

UDIN No.: **21118548AAAAEG8265**

FOR AND ON BEHALF OF THE BOARD

PRAVIN CHOUDHARY

Director

DIN No. 01918804

SAKSHI TIWARI

Chief Financial Officer

JAYESH CHOUDHARY

Director

DIN No. 02426233

PRATUL WATE

Company Secretary

Place: Nagpur

Dated: **May 01, 2021**

Notes to the Financial Statements for the year than ended on March 31, 2021.

1. Corporate Information

NAKODA GROUP OF INDUSTRIES LIMITED is a Public Limited Company, domiciled and incorporated under the provisions of Companies Act, 2013. The Registered office of the Company is situated at "239, Bagad Ganj, Nagpur (M. S.) – 440008." Its share is listed on Bombay Stock Exchange – SME Platform.

The Company is mainly engaged in the business of manufacturing and trading of Tutty Fruity and Dry Fruits. The Company is also engaged in the business of trading of Grains and Pluses.

2. BASIS OF PREPARATION

a) Accounting Convention

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014, the financial statements have been prepared on an accrual basis and under the historical cost convention.

Accounting policies adopted in the preparation of financial statements are consistent with those of the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the reporting period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post - sales customer support and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in the estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in



estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the "Notes to the Financial Statements".

c) Current and Non - Current Classification

An asset or a liability is classified as current when it satisfies any of the following criteria:

- i) It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded.
- iii) It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv) The Company does not have an unconditional right to defer the settlement of the liabilities for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Summary of Significant Accounting Policies

a) Presentation and Disclosure of Financial Statements

These financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

b) Property, Plants and Equipments

Tangible

Tangible property, plants and equipments are stated at cost of acquisition or construction, net of recoverable taxes less accumulated depreciation / amortization and impairment losses, if any. The cost of property, plants and equipments comprises of its purchase price, including import duties and other non – refundable taxes or levies and directly attributable to the costs of bringing the asset to its present working condition for its intended use.

All the costs, including administrative, financing and general overhead expenses, as are specifically attributable to the construction of a particular project or to the acquisition of any property, plants and equipments or bringing it to its present working condition, is



included as a part of the cost of construction of the project or as a part of the cost of property, plants and equipments, till the date of commencement of the commercial production. Adjustments, if any, arising from exchange rate variations attributable to the property, plants and equipments are capitalized as aforementioned.

Pursuant to the requirements under "*Schedule – II*" of the Companies Act, 2013, the Company has identified and determined the cost of each component of assets separately when the component has a cost which is significant to the total cost of the property, plants and equipments and has useful life that is materially different from that of the remaining assets.

Any subsequent expenditure related to an item of tangible property, plants and equipments is added to its book value only, if it increases the future economic benefits from the existing property, plants and equipments beyond its previously assessed standard of performance.

Profit or Loss on disposal of tangible property, plants and equipments is recognized in the Statement of Profit and Loss. Tangible property, plants and equipments retired from its active use and held for disposal are stated at the lower of their net book value and the net realizable value and are disclosed separately under "*Other Current Assets*". Any expected loss is recognized immediately in the Statement of Profit and Loss.

Intangible

Any intangible assets acquired separately are measured on initial recognition at cost. Any intangible assets arising on acquisition of business are measured at fair value as at the date of acquisition. Following the initial recognition, Intangible assets are carried at its cost, less accumulated amortization and impairment losses, if any. All the costs, including financing costs relating to the development of the intangible property, plants and equipments which takes the substantial period of time to get ready for its intend use are also included to the extent they are incurred, till the commencement of the commercial production. Intangible assets are recognized if it is probable that the expected future economic benefits that are attributable to the assets will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortized on a straight-line basis over their estimated useful lives.

Capital Work-in-Progress

Projects / Property, Plants and Equipments under installation including other capital work-in-progress are carried at cost, comprising direct cost, related to the incidental expenses and directly attributable to the cost. Advances for capital work-in-progress are shown under "*Non - Current Assets*".



c) Impairment of Property, Plants and Equipments

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists based on internal or external factors, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. After the impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exists or has decreased. However, the increase in the carrying amount of an asset due to the reversal of an impairment loss is recognized to the extent it does exceed the carrying amount that would have been determined (net of depreciation) had no Impairment Loss been recognized for the asset in prior years.

d) Depreciation / Amortization

Depreciation on the tangible property, plants and equipments is provided to the extent of depreciable amount using the "**Straight Line Method**" on the useful life of the tangible property, plants and equipments as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of "*Schedule – II*" of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on the technical advice which considered the nature of the assets, the usage of the assets, expected physical wear or tear, the operating conditions of the assets, anticipated technological changes, manufactures warranties and maintenance support, etc.

Significant components of the assets identified separately pursuant to the requirements under "*Schedule – II*" of the Companies Act, 2013 are depreciated separately over the useful life of such components.

The residual value, useful life and the method of depreciation of an asset is reviewed at each financial year end and adjusted prospectively.

The useful life of the assets is mentioned below:

S. No.	Name of Property, Plants and Equipments	Useful Life (In Years)
1.	Factory Building	30 Years
2.	Building (Other than Factory Building)	60 Years
3.	Plant and Machineries (Including Continuous Process Plants)	10 - 15 Years



4.	Furniture and Fixtures	10 Years
5.	Office Equipments	10 Years
6.	Computer and Other Data Processing units	03 Years
7.	Motor Vehicles	08 - 10 Years

Intangible assets are amortized over the technical useful life of the asset using “**Straight Line Method of Amortization**” over the useful life of the assets as estimated by the management.

e) Lease

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

- a) **Operating Lease:** Rental payable under the operating lease is charged to the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease.
- b) **Finance Lease:** Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

f) Investments

Investments are classified into current or long - term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long - term investments. However, that part of long - term investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under “*Current Investments*” under “*Current portion of Long - Term Investments*” in consonance classification of Current / Non – Current classification of “*Schedule – III*” of the Act.

On the initial recognition, all investments are measured at the cost. The cost comprises purchases price and any other expenses i.e. directly attributable to the acquisition charges such as brokerage, fees and duties of such investments.



Current investments are stated at the lower of Cost and fair value at each Balance Sheet date. The comparison of cost or fair value is done separately in respect of each category of investments.

Long term investments are carried at cost. A provision for diminution in the value of long - term investments is made only if such a decline is other than temporary in the opinion of the management. Reversal of such provision for diminution is made when there is rise in the value of long - term investments, or if the reasons for the decline no longer exist.

On the disposal of the Investments, the difference between its carrying value and the net disposal proceeds are recognized in the Statement of Profit and Loss.

g) Valuation of Inventories

Raw Materials, Work-in-Progress, Finished Goods, Packing Materials, Stores and Spares, Components, Consumables and Stock in trade are carried at the lower of Cost or Net Realizable Value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost or net realizable value is made on an item by item basis. Damaged, unserviceable and inert stocks are valued at net realizable value.

In determining the cost of raw materials, packing materials, stock in trade, stores, spares, components and consumables, *First in First Out (FIFO) method* is used. Cost of the inventories comprises all costs of purchases, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in the bringing the inventories to the present location and conditions.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overhead, excise duty as applicable and other costs incurred in bringing the inventories to their present location and conditions. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

By Products are valued at Net Realizable Value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sales.

h) Borrowing Costs

Borrowing costs includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as a part of cost of that asset. The amount of borrowing



costs eligible for capitalization is determined in accordance with the Accounting Standards – 16, “Borrowing Costs”. Other borrowing costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as borrowing cost and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Statement of Profit and Loss.

i) Employee Benefits

Short - Term Employee Benefits

All the employee benefits payable wholly within twelve months of rendering the services are classified as short - term employee benefits and they are recognized in the period in which the employee renders the related services. The Company recognizes the undiscounted amount of short - term employee benefits expected to be paid in the exchange for services are rendered as a liability (accrued expense) after deducting any amount already paid.

Post - Employment Benefits

a) Defined Contribution Plans

Defined contribution plans are employee state insurance scheme and Government administrated pension fund scheme for all the applicable employees and superannuation scheme for all eligible employees. The Company's contribution to defined contribution plans is recognized in the Statement of Profit and Loss in the financial year to which they relate.

b) Defined Benefits Plans

i) Provident Fund Scheme

The Company makes specified monthly contribution towards employee provident fund scheme to a separate trust administrated by the Company. The minimum interest rate payable by the trust to the beneficiaries is being notified by the Government every year. The Company has an obligation to make good the shortfall, if any, between the return on investments of the trusts and the notified interest rate.

ii) Gratuity Scheme

The Company operates a defined benefit gratuity plan for employees. The Company contributes to a separate entity (a fund), towards meeting the gratuity obligation.



The cost of providing defined benefits is determined using the projected unit cash credit method with actuarial valuations being carried out at each Balance Sheet date. Past service cost is recognized immediately to the extent that the benefits are already vested, else is amortized on a straight - line basis over the average period until the amended benefits become vested. Actuarial gain or losses in respect of the defined benefit plans are recognized in the Statement of Profit and Loss in the year in which they arise.

The defined benefits obligations recognized in the Balance Sheet represent the present value of the defined benefit obligation as reduced by the fair value of plan assets, if applicable. Any defined benefit assets (negative defined benefit obligations resulting from this calculation) are recognized representing the present value of available refunds and reductions in the future contributions to the plans.

The Company preset the above liability as current and non - current in the Balance Sheet as per the actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within next twelve months.

j) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flows to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue from sales of goods is recognized, when all the significant risks and rewards of the ownership of the goods is passed to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods and amount of revenue can be measured reliably, which is generally considered on dispatch of goods to the customers except in case of the consignment sales. Sales (Gross) includes excise duties but excludes VAT and goods and service tax (GST) and is net of discounts and incentives to the customers. Excise duties to the extent included in the gross turnover is deducted to arrive at the net turnover.

Sale of Services

Revenue from sale of services is recognized as per the completed service contract method of revenue recognition except in the few cases when the revenue from sale of services is recognized on accrual basis as per the contractual agreement basis.

Dividend

Revenue is recognized when the Company's right to receive the payment is established at the end of the reporting date.



Interest

Revenue from interest is recognized on a time proportion basis, taking into account the amount outstanding and the rate applicable. Interest income is included under the head "Other Income" in the Statement of Profit and Loss.

Other Income

Any other revenue is recognized when the Company's received the payments.

k) Government Grants and Subsidies

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- i) Grants in the nature of subsidies which are non - refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- ii) Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

l) Foreign Currency Transactions

a) Initial Recognition

Transactions in the foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Any exchange difference arising on foreign exchange transactions settled during the reporting period are recognized in the Statement of Profit and Loss.

b) Conversion of Foreign Currency Items at Reporting Date

Foreign currency monetary items of the Company are restated at the end of the reporting date by using the closing exchange rate as prescribed by the Reserve Bank of India, RBI Reference Rate. Non – monetary items are recorded at the exchange rate prevailing on the date of the transactions. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

All the other exchange differences including the make to market losses / gain are dealt with in the Statement of Profit and Loss as income or expenses in the period in which they arise except to the extent that they are regarded as an adjustment to the Finance Costs and capitalized to the property, plants and equipments or charged to the Statement of Profit and Loss as per the Accounting Standard – 16, "Borrowing Costs".



c) Forward Exchange Contracts

The Company enters into the forward exchange contracts to hedge against its foreign currency exposure relating to the underlying transactions and the firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense / income over the life of the contracts. Exchange differences on such contract are recognized in the Statement of Profit and Loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or expenses for the period.

m) Measurement of EBITDA

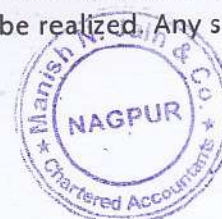
The Company has opted to present Earnings before Interest (Finance Cost), Depreciation and Amortization (EBITDA) as separate line items on the face of the Statement of Profit and Loss for the year. The Company measures EBITDA on the basis of Profit / (Loss) from Continuing operations.

n) Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred income taxes reflect, the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of the earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In the situations where the Company has unabsorbed depreciation or carry forward taxable losses, all the deferred tax assets are recognized only if there is the virtual certainty supported by the convincing evidence that they can be realized against future taxable profits. At reporting date, the Company re-assesses the unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company write - down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such



write - down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountant of India, the said asset is created by the way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each reporting period and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

o) Earnings per Share

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "*Earnings per Share*". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are anti - dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

p) Provisions and Contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non - occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not



probable that an outflow of resources will be required to settle the obligation is reported as contingent liability. In the rare cases, when a liability cannot be measured reliably, it is classified as contingent liability. The Company does not recognize a contingent liability but disclosed its existence in the financial statements.

q) Cash Flow Statements

Cash Flows Statements are reported using the "*Indirect Method*" set out in the Accounting Standard – 3 "*Cash Flow Statements*", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a non - cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

r) Cash and Cash Equivalents

Cash and Cash Equivalents include cash and cheques in hand, balances with banks, and demand deposits with banks and other short term highly liquid investments where the original maturity is less than three months or less.



2 Share Capital

	31.03.2021		31.03.2020	
	Nos.	₹	Nos.	₹
Authorized				
Equity Shares of ₹ 10 each	1,20,00,000	12,00,00,000.00	80,00,000	8,00,00,000.00
	1,20,00,000	12,00,00,000.00	80,00,000	8,00,00,000.00
Issued, Subscribed and Fully Paid Up				
Equity Shares of ₹ 10 each	1,11,34,500	11,13,45,000.00	68,52,000	6,85,20,000.00
Total...(₹)	1,11,34,500	11,13,45,000.00	68,52,000	6,85,20,000.00

a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the Reporting Period

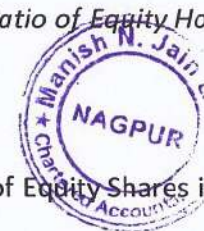
	31.03.2021		31.03.2020	
	Nos.	₹	Nos.	₹
Shares outstanding at the beginning of the period...(₹)	68,52,000	6,85,20,000.00	68,52,000	6,85,20,000.00
Shares issued during the period	42,82,500	4,28,25,000.00	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period...(₹)	1,11,34,500	11,13,45,000.00	68,52,000	6,85,20,000.00

* The Company has allotted 42,82,500 Fully Paid Up Shares of the Face Value of ₹ 10 each during the reporting period, pursuant to the Bonus Issue as approved by the Shareholders in their ensuing meetings.

* For the Bonus Issues, a Bonus Share of Five Equity Share of Every Eight Equity Shares held, have been allotted. Consequently the Ratio of Equity Holders remain unchanged.

b) Terms / Rights attached to Equity Shares

The Company has issued only one class of shares - referred as - Equity Shares issued at a par value of ₹ 10 per Shares. Each holder of Equity Shares is also entitled to one vote per shares.



The Company declares and pays the Dividend in Indian Rupees.

In the event of liquidation of the Company, the holders of the Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

d) Details of Shareholders holding more than 5% Equity Shares in the Company **

Name of Shareholders	31.03.2021		31.03.2020	
	Nos. of Shares held	Percentage of Holding	Nos. of Shares held	Percentage of Holding
Equity Shares of ₹ 10 each Fully Paid Up				
Shri Pravin Choudhary	55,16,553	49.54%	33,94,800	49.54%
Shri Jayesh Choudhary	15,48,137	13.90%	9,52,700	13.90%
Smt. Manju Pravin Choudhary	11,37,500	10.22%	7,00,000	10.22%
Shri Pradeep Omprakash Panjwani	9,10,000	8.17%	5,60,000	8.17%
Shri Roshan Jain	8,84,000	7.94%	5,44,000	7.94%
Total	99,96,190	89.78%	61,51,500	89.78%

**** As per the records of the Company, including its Register of Members.**



3 Reserves and Surplus

	31.03.2021	31.03.2020
	₹	₹
<u>Securities Premium</u>		
Balance as per last financial statements	4,63,00,000.00	4,63,00,000.00
<u>Add:</u> Addition made during the period	-	-
<u>Less:</u> Fresh Issue of Bonus Share during the period	(4,28,25,000.00)	-
Closing Balance	34,75,000.00	4,63,00,000.00
<u>Surplus / (Deficit) in the Statement of Profit and Loss</u>		
Balance as per last financial statements	2,40,91,509.13	2,38,39,701.39
<u>Add:</u> Net Profit / (Loss) for the period	1,19,59,639.32	2,51,807.74
Closing Balance	3,60,51,148.45	2,40,91,509.13
Total...(₹)	3,95,26,148.45	7,03,91,509.13



4 Long - Term Borrowings

	Non - Current Portion		Current Maturities *	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	₹	₹	₹	₹
Secured				
Term Loan				
<i>From Banks and Financial Institutions</i>				
Foreign Currency Loans	-	-	-	-
Indian Rupee Loans	10,01,50,734.98	7,90,84,468.77	1,98,61,771.00	19,04,790.00
	10,01,50,734.98	7,90,84,468.77	1,98,61,771.00	19,04,790.00
Unsecured				
Term Loan				
From Bank and Financial Institutions	1,33,72,559.22	1,06,20,871.10	45,26,919.79	77,99,095.00
From Related and Other Parties	-	12,817.00	-	-
	1,33,72,559.22	1,06,33,688.10	45,26,919.79	77,99,095.00
Total...(₹)	11,35,23,294.20	8,97,18,156.87	2,43,88,690.79	97,03,885.00

* Current Maturities covered under the head of "Other Current Liabilities". (Refer Note No. 10)

Terms of Repayment

- Indian Rupee Term Loan of ₹ 8,09,89,259 from HDFC Bank Limited is repayable in 18 Quarterly Installment of ₹ 53,28,647. Repayments of the loan has started from August 2021.
- Indian Rupee Term Loan of ₹ 4,01,34,000 from HDFC Bank Limited is repayable in 36 Monthly Installment of ₹ 12,62,288. Repayments of the loan has started from September 2021.
- Indian Rupee Term Loan of ₹ 30,00,000 from Aditya Birla Capital Finance Limited is repayable in 48 Monthly Installment of ₹ 88,885. Repayments of the loan has started from January 2022.
- Indian Rupee Term Loan of ₹ 30,00,000 from Capital Float Financial Service Private Limited is repayable in 48 Monthly Installment of ₹ 68,767. Repayments of the loan has started from January 2021.
- Indian Rupee Term Loan of ₹ 20,00,000 from HDFC Bank Limited is repayable in 44 Monthly Installment of ₹ 70,809. Repayments of the loan has started from May 2019.



- f) Indian Rupee Term Loan of ₹ 20,00,000 from ICICI Bank Limited is repayable in 28 Monthly Installment of ₹ 70,969. Repayments of the loan has started from July 2019.
- g) Indian Rupee Term Loan of ₹ 33,00,000 from IDFC First Bank Limited is repayable in 48 Monthly Installment of ₹ 67,312. Repayments of the loan has started from March 2021.
- h) Indian Rupee Term Loan of ₹ 5,28,000 from IDFC First Bank Limited is repayable in 48 Monthly Installment of ₹ 15,960. Repayments of the loan has started from October 2021.
- i) Indian Rupee Term Loan of ₹ 35,00,000 from Indusind Bank Limited is repayable in 48 Monthly Installment of ₹ 98,233. Repayments of the loan has started from September 2021.
- j) Indian Rupee Term Loan of ₹ 22,60,000 from Kotak Mahindra Bank Limited is repayable in 32 Monthly Installment of ₹ 90,005. Repayments of the loan has started from March 2021.
- k) Indian Rupee Term Loan of ₹ 5,91,000 from Kotak Mahindra Bank Limited is repayable in 48 Monthly Installment of ₹ 18,520. Repayments of the loan has started from August 2021.
- l) Indian Rupee Term Loan of ₹ 30,00,000 from Magma Fincorp Limited is repayable in 60 Monthly Installment of ₹ 58,602. Repayments of the loan has started from January 2021.
- m) Indian Rupee Term Loan of ₹ 4,95,171 from Magma Fincorp Limited is repayable in 48 Monthly Installment of ₹ 16,924. Repayments of the loan has started from September 2021.
- n)) Unsecured Loans from other parties and realted parties are repayable on demand basis.

Nature of Securities

- a) Indian Rupee Term Loan from HDFC Bank Limited of ₹ 8,09,89,259 and ₹ 4,01,34,000 for Plant and Machineries are secured by first pari - passu charge by the way of hypothication of Factory Land and Building situtaed at Khasara No. 83, Gram Panchayat Bidgaon, Kamptee and the entire movable and immovable properties, plants and equipments of the Company presently held and held in near future by the Company.
- b) All the Indian Rupee Term Loan except HDFC Bank Limited are unsecured business loan.
- c) All the Indian Rupee Term Loan are also further secured by the unconditional and irrovacable personal guarantees of two of the Directors, Shree Pravin Navalchand Choudhary and Shri Jayesh Pravin Choudhary.



5 Deferred Tax Liabilities (Net)

	31.03.2021	31.03.2020
	₹	₹
Deferred Tax Liabilities (Net)		
Deferred tax liabilities at the beginning of the period...(₹)	79,87,563.46	71,05,787.72
Adjustment on account of Accelerated Depreciation	(59,869.98)	8,81,775.74
Deferred tax liabilities at the end of the period...(₹)	79,27,693.48	79,87,563.46

6 Other Long Term Liabilities

	31.03.2021	31.03.2020
	₹	₹
Others		
Retention Money related to Capital Expenditures	1,20,242.00	1,28,201.00
Total...(₹)	1,20,242.00	1,28,201.00

7 Long - Term Provisions

	31.03.2021	31.03.2020
	₹	₹
Others		
Provision for Gratuity (Unfunded)	3,19,450.00	1,66,438.00
Total...(₹)	3,19,450.00	1,66,438.00

8 Short - Term Borrowings

	31.03.2021	31.03.2020
	₹	₹
Secured		
Loans repayable on demand		
<i>From Banks and Financial Institutions</i>		
Foreign Currency Loans	-	-
Indian Rupees Loans - HDFC Bank Limited	9,43,94,499.78	11,80,51,394.27
Indian Rupees Loans - HDFC Bank Limited (EPC)	1,20,54,602.94	-
Total...(₹)	10,64,49,102.72	11,80,51,394.27

Nature of Securities

a) Working Capital Loans from the Banks and Financial Institution are secured by way of first pari - passu charges on the hypothecation of entire inventories and book debts related with the Company presently held and held in the near future by the Company.

b) All the Indian Rupee Term Loan are also further secured by the unconditional and irrevocable personal guarantees of two of the Directors, Shree Pravin Navalchand Choudhary and Shree Jayesh Pravin Choudhary.



9 Trade Payables

	31.03.2021	31.03.2020
	₹	₹
Trade Payables (Including Acceptance)		
Due to Micro, Small and Medium Enterprises*	8,71,715.59	38,29,247.59
Due to Others	58,29,480.67	78,60,910.28
Total...(₹)	67,01,196.26	1,16,90,157.87

* The Company has certain dues to the suppliers of Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006"). The disclosure pursuant to the said MSMED Act, 2006 are as follows:

	31.03.2021	31.03.2020
	₹	₹
Principal amount due to the suppliers registered under the MSMED Act, 2006 and remaining unpaid at the end of the year	8,71,715.59	38,29,247.59
Interest due to the suppliers registered under the MSMED Act, 2006 and remaining unpaid at the end of the year	-	-
Principal amount paid to the suppliers registered under the MSMED Act, 2006 beyond the stipulated day during the year	-	-
Interest paid, under Section 16 of MSMED Act, 2006 to the suppliers registered under the Act, beyond the "Appointed Day" during the year	-	-
Interest due or payable towards the suppliers registered under the MSMED Act, 2006 for the payments already made	-	-
Further interest remaining due and payable for the earlier year	-	-

10 Other Current Liabilities

	31.03.2021	31.03.2020
	₹	₹
Current Maturities		
Current Maturities of Long Term Borrowings (Refer Note No. 4)	2,43,88,690.79	97,03,885.00
Others		
Advances from Customers	15,50,076.65	13,65,277.11
Audit Fees Payable	69,375.00	63,000.00
Indirect Tax Payable	50,833.91	29,909.64
Interest Accrued but not yet due	-	8,71,108.74
Liabilities for Expenses	21,56,753.72	41,52,910.02
Payable to Employees	9,35,285.64	3,35,932.00
Withholding Tax Payable	2,99,304.61	3,06,077.35
Total...(₹)	2,94,50,320.32	1,68,28,099.86



11 Short - Term Provisions

	31.03.2021	31.03.2020
	₹	₹
<u>Other Provisions</u>		
Statutory Dues Payable	1,11,927.00	83,396.00
<u>Provision for Income Tax (Net)</u>		
Income Tax Provision (Net of Advance Income Tax and TDS)	4,32,379.96	-
Total...(₹)	5,44,306.96	83,396.00



12 Property, Plants and Equipments

Tangible Assets

S. No.	Particulars	Gross Block				Depreciation				Net Block	
		As On 01.04.2020	Addition during the period	Sales / Transferred	As On 31.03.2021	Upto 01.04.2020	Depreciation during the period	Sales / Transferred	Upto 31.03.2021	As On 31.03.2021	As On 31.03.2020
1	Factory Building	4,15,80,021.00	-	-	4,15,80,021.00	35,71,813.68	13,16,700.68	-	48,88,514.36	3,66,91,506.64	3,80,08,207.32
2	Plant and Machineries	12,09,14,835.45	4,59,970.00	-	12,13,74,805.45	1,99,67,777.94	82,61,774.43	-	2,82,29,552.37	9,31,45,253.08	10,09,47,057.51
3	Office Equipments	11,96,049.72	45,677.95	-	12,41,727.67	4,40,170.99	1,85,186.43	-	6,25,357.42	6,16,370.25	7,55,878.73
4	Motor Vehicles	9,74,977.97	-	-	9,74,977.97	6,25,958.80	1,64,488.80	-	7,90,447.60	1,84,530.37	3,49,019.17
5	Electrical Installation	54,35,967.00	-	-	54,35,967.00	10,76,323.80	5,16,416.80	-	15,92,740.60	38,43,226.40	43,59,643.20
6	Computers and Peripherals	1,30,527.06	38,459.84	-	1,68,986.90	76,498.03	24,782.66	-	1,01,280.69	67,706.21	54,029.01
	Total... (₹)	17,02,32,378.20	5,44,107.79	-	17,07,76,485.99	2,57,58,543.24	1,04,69,349.80	-	3,62,27,893.04	13,45,48,592.95	14,44,73,834.94
	Previous Year... (₹)	14,49,15,988.97	2,53,16,389.23	-	17,02,32,378.20	1,59,73,674.00	97,84,869.24	-	2,57,58,543.24	14,44,73,835.40	12,89,42,314.97

13 Property, Plants and Equipments

Intangible Assets

S. No.	Particulars	Gross Block				Amortization				Net Block	
		As On 01.04.2020	Addition during the period	Sales / Transferred	As On 31.03.2021	Upto 01.04.2020	Depreciation during the period	Sales / Transferred	Upto 31.03.2021	As On 31.03.2021	As On 31.03.2020
1	Software	1,02,000.00	-	-	1,02,000.00	25,491.00	9,690.00	-	35,181.00	66,819.00	76,509.00
	Total... (₹)	1,02,000.00	-	-	1,02,000.00	25,491.00	9,690.00	-	35,181.00	66,819.00	76,509.00
	Previous Year... (₹)	1,02,000.00	-	-	1,02,000.00	15,801.00	9,690.00	-	25,491.00	76,509.00	86,199.00



14 Long - Term Loans and Advances

	31.03.2021	31.03.2020
	₹	₹
Security Deposits		
Unsecured, Considered Good	11,82,348.00	8,79,110.00
Others		
Capital Advances	-	1,54,871.57
Advance Income Tax (Net of Provision for Income Tax)	-	9,326.60
Total...(₹)	11,82,348.00	10,43,308.17

15 Other Non - Current Assets

	31.03.2021	31.03.2020
	₹	₹
Others		
MAT Credit Entitlement	45,28,342.00	45,28,342.00
Total...(₹)	45,28,342.00	45,28,342.00

16 Inventories

	31.03.2021	31.03.2020
	₹	₹
Inventories		
(Valued at lower of Cost and Net Realizable Value)		
Raw Material and Packing Material	1,60,17,247.50	2,36,91,415.78
Work-in-Progress	11,93,05,278.25	8,26,46,884.87
Finished Goods	1,92,99,081.18	1,63,22,388.79
Trading Stock	28,97,503.81	14,81,502.60
Total...(₹)	15,75,19,110.73	12,41,42,192.04

17 Trade Receivables

	31.03.2021	31.03.2020
	₹	₹
Trade Receivables		
Trade Receivables outstanding for a period exceeding Six Months from the date they are due for payments (Unsecured, Considered Good)	2,50,89,429.60	4,86,63,727.00
Trade Receivables outstanding for a period less than Six Months from the date they are due for payments (Unsecured, Considered Good)	5,40,81,556.67	70,19,608.68
Total...(₹)	7,91,70,986.27	5,56,83,335.68



18 Cash and Bank Balances

	31.03.2021	31.03.2020
	₹	₹
Balances with Banks		
In Current Accounts	15,364.75	22,55,439.27
Cash in Hand	9,28,606.64	11,18,152.64
Total... (₹)	9,43,971.39	33,73,591.91

19 Short - Term Loans and Advances

	31.03.2021	31.03.2020
	₹	₹
Others		
Advances to Staff	1,04,267.00	45,509.00
Advances for Suppliers	31,70,622.16	36,38,756.95
Deposits and Balances with Govt. Authorities	84,31,275.99	88,00,433.09
Total... (₹)	1,17,06,165.15	1,24,84,699.04

20 Other Current Assets

	31.03.2021	31.03.2020
	₹	₹
Others		
Coal Cess Receivable	7,32,033.00	7,32,033.00
Misc. Expenditure to the extent not written off	32,74,643.73	44,31,844.73
Other Receivables	95,612.17	1,10,095.95
Subsidy or Grant Receivables	2,21,38,130.00	3,24,85,130.00
Total... (₹)	2,62,40,418.90	3,77,59,103.68

21 Revenue from Operations (Gross)

	2020 - 2021	2019 - 2020
	₹	₹
Sales of Product		
Domestic Sales	25,99,29,256.11	18,96,32,842.68
Export Sales	3,73,07,649.66	4,87,16,516.59
Sales of Service		
Domestic Sales	6,80,590.74	6,37,405.50
Other Operating Revenue		
Duty Draw Back Entitlement	46,176.38	41,317.00
MEIS Incentives	14,86,104.99	29,33,759.80
Subsidy or Grants (DIC)	89,15,000.00	89,15,000.00
Total... (₹)	30,83,64,777.88	25,08,76,841.57



22 Other Income

	2020 - 2021	2019 - 2020
	₹	₹
Interest Income		
Interest Income (Net)	2,12,753.89	1,12,253.00
Other Non - Operating Revenue		
Exchange Rate Difference (Net)	1,41,183.27	-
Misc Income	24,228.05	12,516.01
Subsidy or Grants (Agriculture)	-	50,00,000.00
Sundry Balances Written Off (Net)	81,843.39	20,896.02
Total... (₹)	4,60,008.60	51,45,665.03

23 Cost of Materials Consumed

	2020 - 2021	2019 - 2020
	₹	₹
Consumptions of Raw Materials		
Stock at the beginning of the period	2,36,91,415.78	1,16,27,360.36
Add: Purchases made during the period	14,61,02,876.45	11,43,04,210.49
Less: Stock at the end of the period	(1,60,17,247.50)	(2,36,91,415.78)
Consumption of Raw Materials	15,37,77,044.73	10,22,40,155.07
Total... (₹)	15,37,77,044.73	10,22,40,155.07

24 Changes in Inventories of Finished Goods, Work-in-Progress and Trading Stock

	2020 - 2021	2019 - 2020
	₹	₹
Changes in Inventories		
<u>Inventories at the end of the period</u>		
Finished Goods	1,92,99,081.18	1,63,22,388.79
Trading Stock	28,97,503.81	14,81,502.60
Work-in-Progress	11,93,05,278.25	8,26,46,884.87
	14,15,01,863.23	10,04,50,776.26
<u>Inventories at the beginning of the period</u>		
Finished Goods	1,63,22,388.79	6,56,42,577.00
Trading Stock	14,81,502.60	-
Work-in-Progress	8,26,46,884.87	8,10,98,480.44
	10,04,50,776.26	14,67,41,057.44
(Increase) / Decrease in Inventories... (₹)	(4,10,51,086.97)	4,62,90,281.18



25 Employee Benefits Expense

	2020 - 2021	2019 - 2020
	₹	₹
Employee Benefits Expense		
Salary, Incentives and Director Remunerations	1,24,36,822.00	84,43,147.00
Allowances to Staff	1,50,780.00	16,915.00
<u>Contribution to various fund:</u>		
Provident Fund	1,16,577.00	1,40,544.00
ESIC	77,904.00	94,460.00
Total...(₹)	1,27,82,083.00	86,95,066.00

26 Other Expenses

	2020 - 2021	2019 - 2020
	₹	₹
Others		
Administration and Other Expenses	6,23,907.48	5,87,024.51
Conveyance and Travelling Expenses	10,82,023.00	14,75,861.70
Commision and Brokerage	59,536.63	5,38,425.62
Director Sitting Fees	7,500.00	1,57,500.00
Exchange Rate Difference (Net)	-	1,37,298.38
Expenses on Live Stock	89,494.00	1,06,610.00
Factory Expenses	4,45,952.84	4,40,955.29
Fees and Subscription	-	25,010.00
Insurance Charges	2,96,476.80	2,91,988.00
Legal Fees	13,67,541.33	9,11,821.00
Payments to the Auditor (Refer Note No. 26.1)	75,000.00	70,000.00
Power and Fuel	1,33,76,163.26	1,14,66,282.66
Preliminary Expenses to the extent written off	11,37,201.00	11,37,202.00
Printing and Stationery Expenses	53,576.04	70,935.24
Rates and Taxes	3,23,120.17	7,53,447.05
Rent	6,43,240.00	6,87,240.00
Repairs and Maintenance Expenses	25,78,465.91	19,87,502.09
Sampling and Analysis Expenses	64,392.16	1,81,842.02
Selling and Distribution Expenses	1,08,53,717.18	79,73,352.38
Telephone and Mobile Expenses	2,10,523.79	2,72,727.36
Total...(₹)	3,32,87,831.59	2,92,73,025.30

26.1 Payments to the Auditor

	2020 - 2021	2019 - 2020
	₹	₹
As Auditor:		
Audit Fees	75,000.00	70,000.00
Tax Audit Fees	-	-
Other Services	-	-
Total...(₹)	75,000.00	70,000.00



27 Finance Costs

	2020 - 2021	2019 - 2020
	₹	₹
Interest Expenses		
Interest Expenses (Net)	2,07,83,909.25	2,21,69,946.41
Other Borrowing Costs	7,47,593.06	20,42,946.07
Total...(₹)	2,15,31,502.31	2,42,12,892.48

28 Depreciation and Amortization Expenses

	2020 - 2021	2019 - 2020
	₹	₹
Depreciation and Amortization		
Depreciation Expenses	1,04,69,349.80	97,84,869.24
Amortization Expenses	9,690.00	9,690.00
Total...(₹)	1,04,79,039.80	97,94,559.24

29 Capital and Other Commitment

The Company has estimated the "₹ NIL" (Previous Year: "₹ NIL") amount of Contracts to be executed under the Capital and Other Commitments.

30 Corporate Social Responsibilities

As per the Section 135 of the Companies Act, 2013, A Company, meeting its applicability threshold, need to spend at least 2% of its Average Net Profit for the immediately preceeding three financial year on Corporate Social Responsibilities (CSR) Activities. The area of CSR Activity are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The Company does not meet the eligibility criteria under this Section, hence this clause will not be applicable to the Company.

31 Earning in Foreign Currency

(Amount of ₹ in Lakhs)

	31.03.2021	31.03.2020
	₹	₹
Value of Export calculated on F.O.B. Basis		
Export of Goods on FOB Value (Direct)	315.80	487.16
Total...(₹)	315.80	487.16

32 Segment Reporting

During the Reporting Period, the Company has been operates only under one Segment. Hence, the Reporting under Accounting Standard - 17 (AS - 17), "Segment Reporting", is not applicable to the Company.



“Note No. 33”: Information on Related Party Transaction as required by Accounting Standards - 18 - “RELATED PARTY DISCLOSURES” for the year ended March 31, 2021.

The Company's material related party transactions and their outstanding balances with whom the Company had entered into the transactions in the ordinary course of business are as follows:

Related Parties are as follows:

1. Related Parties where significant influences exists

- a) Shri Jayesh Choudhary (HUF)
- b) Shri Pravin Choudhary (HUF)
- c) Nakoda Agro Commodities Private Limited
- d) Nakoda Food Industries
- e) Nakoda Fruit Products Private Limited
- f) Navkar Processor
- g) Parshava Food International
- h) Parshavnath Overseas
- i) Indian Trading Company
- j) Bizerp Solutions Private Limited

2. Key Managerial Person Name and their Designation

S. No.	Name of the Persons	Designation
a)	Shri Pravin Choudhary	Managing Director
b)	Shri Jayesh Choudhary	Director
c)	Shri Sandeep Jain	Independent Director
d)	Shri Harshkumar Rana Ranjit Prasad	Director
e)	Shri-Rahul Mahadeorao Mohadikar	Independent Director
f)	Smt. Neeta Ajay Jain	Independent Director
g)	Shri Vijay Krishnrao Giradkar	Independent Director
h)	Mrs. Sakshi Tiwari	Chief Financial Officer
i)	Shri Pratul Wate	Company Secretary

3. Relatives of Key Managerial Person

S. No.	Name of the Persons	Relations
a)	Smt. Manju Choudhary	Wife of Managing Director
b)	Shri Navin Choudhary	Brother of Managing Director
c)	Smt. Pooja Choudhary	Wife of Director



Terms and Conditions with the transactions with related parties as under:

- a) The Sales to and Purchases from the related parties are made on the terms equivalents to those that prevails in the arm's length transactions.
- b) Outstanding balances of the related parties at the end of the Reporting Period are unsecured, interest free and will be settled in the cash.

Transaction with Related Parties is as under:

S. No.	Particulars	Related Parties Where Significant Influence Exists	Key Managerial Persons	Relatives of Key Managerial Persons
1.	Remuneration			
	Shri Pravin Choudhary	--	₹ 12,00,000 (P. Y. ₹ 6,00,000)	--
	Shri Jayesh Choudhary	--	₹ 15,00,000 (P. Y. ₹ 12,00,000)	--
2.	Staff Salary			
	Smt. Pooja Choudhary	--	--	₹ 6,00,000 (P. Y. ₹ NIL)
	Mrs. Sakshi Tiwari	--	₹ 2,37,694 (P. Y. ₹ 2,59,579)	--
	Shri Pratul Wate	--	₹ 3,88,270 (P. Y. ₹ 4,06,544)	--
3.	Payment of Rent			
	Shri Pravin Choudhary	--	₹ 6,00,000 (P. Y. ₹ 6,00,000)	--
4.	Purchase of Goods			
	Nakoda Fruit Products Private Limited	₹ 23,452 (P. Y. ₹ 3,00,522)	--	--
	Shri Jayesh Choudhary (HUF)	₹ NIL (P. Y. ₹ 3,10,728)	--	--
	Nakoda Agro Commodities Private Limited	₹ NIL (P. Y. ₹ 39,19,234)	--	--
	Indian Trading Company	₹ NIL (P. Y. ₹ 9,47,330)	--	--
	Parshva Industries LLP	₹ NIL (P. Y. ₹ 2,44,90,000)	--	--



5.	Sale of Goods			
	Parshva Industries LLP	₹ 78,31,415 (P. Y. ₹ NIL)	--	--
	Indian Trading Company	₹ NIL (P. Y. ₹ 8,36,361)	--	--
	Nakoda Fruit Products Private Limited	₹ NIL (P. Y. ₹ 9,22,097)	--	--
	Parshva Food International	₹ NIL (P. Y. ₹ 1,04,35,700)	--	--
	Shri Navin Choudhary	--	--	₹ NIL (P. Y. ₹ 77,189)
6.	Director Sitting Fees			
	Shri Pravin Choudhary	--	₹ NIL (P. Y. ₹ 22,500)	--
	Shri Jayesh Choudhary	--	₹ NIL (P. Y. ₹ 22,500)	--
	Shri Manju Choudhary	--	--	₹ NIL (P. Y. ₹ 22,500)
7.	Receipts from Job Works			
	Nakoda Fruit Products Private Limited	₹ NIL (P. Y. ₹ 3,06,180)	--	--
8.	Software Expenses			
	Bizerp Solutions Private Limited	₹ 2,56,780 (P. Y. ₹ NIL)	--	--
9.	Reimbursement of Expenses			
	Parshva Food International	₹ NIL (P. Y. ₹ 1,51,532)	--	--
10.	Loans and Advances to Parties			
	Parshva Food International	₹ NIL (P. Y. ₹ 47,27,290)	--	--
	Smt. Manju Choudhary	--	--	₹ 30,000 (P. Y. ₹ 9,05,334)
	Shri Pravin Choudhary	--	₹ NIL (P. Y. ₹ 4,03,493)	--
	Shri Jayesh Choudhary (HUF)	₹ 21,600 (P. Y. ₹ NIL)	--	--
	Parshva Industries LLP	₹ 74,68,696	--	



		(P. Y. ₹ NIL)		
	Nakoda Fruit Products Private Limited	₹ 3,60,814 (P. Y. ₹ NIL)	--	--
	Parshvnath Overseas	₹ 2,10,402 (P. Y. ₹ NIL)	--	--
	Nakoda Agro Commodities Private Limited	₹ 1,09,312 (P. Y. ₹ NIL)	--	--
11.	Repayment of Loans and Advances			
	Parshva Food International	₹ NIL (P. Y. ₹ 47,27,290)	--	--
	Smt. Manju Choudhary	--	--	₹ 30,000 (P. Y. ₹ 9,05,334)
	Shri Pravin Choudhary	--	₹ NIL (P. Y. ₹ 4,03,493)	--
	Shri Jayesh Choudhary (HUF)	₹ 21,600 (P. Y. ₹ NIL)	--	--
	Parshva Industries LLP	₹ 74,68,696 (P. Y. ₹ NIL)	--	--
	Nakoda Fruit Products Private Limited	₹ 3,60,814 (P. Y. ₹ NIL)	--	--
	Parshvnath Overseas	₹ 2,10,402 (P. Y. ₹ NIL)	--	--
	Nakoda Agro Commodities Private Limited	₹ 1,09,312 (P. Y. ₹ NIL)	--	--
12.	Receipts of Unsecured Loans			
	Shri Pravin Choudhary (HUF)	₹ NIL (P. Y. ₹ 29,50,000)	--	--
	Shri Jayesh Choudhary (HUF)	₹ NIL (P. Y. ₹ 8,45,000)	--	--
	Shri Jayesh Choudhary	--	₹ NIL (P. Y. ₹ 8,39,173)	--
	Parshavanath Overseas	₹ NIL (P. Y. ₹ 15,25,000)	--	--
	Parshva Food International	₹ NIL (P. Y. ₹ 50,000)	--	--
13.	Repayments of Unsecured Loans			
	Shri Pravin Choudhary	₹ NIL	--	



	(HUF)	(P. Y. ₹ 29,50,000)		
	Shri Jayesh Choudhary (HUF)	₹ NIL (P. Y. ₹ 8,45,000)	--	--
	Shri Jayesh Choudhary	--	₹ NIL (P. Y. ₹ 8,39,173)	--
	Parshavanath Overseas	₹ NIL (P. Y. ₹ 15,25,000)	--	--
	Parshva Food International	₹ NIL (P. Y. ₹ 50,000)	--	--

Balances Payable to Related Parties as on March 31, 2021

S. No.	Particulars	Related Parties Where Significant Influence Exists	Key Managerial Persons	Relatives of Key Managerial Persons
1.	Staff Salary			
	Smt. Pooja Choudhary	--	--	₹ 112 (Dr.) (P. Y. ₹ NIL)
	Mrs. Sakshi Tiwari	--	₹ 18,517 (P. Y. ₹ 19,784)	--
	Shri Pratul Wate	--	₹ 32,800 (P. Y. ₹ 31,735)	--
2.	Trade Payable (On Account of Purchases)			
	Nakoda Agro Commodities Private Limited	₹ NIL (P. Y. ₹ 21,65,427)	--	--
	Indian Trading Company	₹ NIL {P. Y. ₹ 28,182(Dr.)}	--	--
	Parshva Industries LLP	₹ NIL (P. Y. ₹ 12,817)	--	--
	Parshavnath Overseas	₹ NIL {P. Y. ₹ 22,91,289 (Dr.)}	--	--
3.	Trade Receivable (On Account of Sales)			
	Parshva Industries LLP	₹ 2,124 (P. Y. ₹ NIL)	--	--
	Indian Trading Company	₹ NIL (P. Y. ₹ 28,182)	--	



	Nakoda Fruit Products Private Limited	₹ NIL {P. Y. ₹ 10,08,765 (Cr.)}	--	--
	Parshva Food International	₹ NIL (P. Y. ₹ 52,91,806)	--	--
	Shri Navin Choudhary	--	--	₹ NIL {P. Y. ₹ 35,015(Cr.)}
4.	Director Sitting Fees			
	Smt. Manju Choudhary	--	--	₹ NIL (P. Y. ₹ 5,000)
5.	Software Expenses Payable			
	Bizerp Solutions Private Limited	₹ NIL {P. Y. ₹ 8,10,251(Dr.)}	--	--



- Due to the outbreak of COVID - 19 globally and in India, the Company's Management has made the initial assessment of likely adverse impact on the business and financial risks, and believes that the impact is likely to be in short term in nature. The Management does not see any medium to long - term risks in the Company's ability to continue as Going Concern and meeting its liabilities as and when it becomes due.

35 Earnings Per Share (EPS)

	31.03.2021	31.03.2020
	₹	₹
Earnings Per Share		
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	1,19,59,639.32	2,51,807.74
Nominal Value of Equity Shares (₹)	10.00	10.00
Weighted Average Number of Equity Shares used as denominator for calculating EPS *	1,11,34,500	1,11,34,500
Basic and Diluted Earnings Per Share...(₹)	1.07	0.02

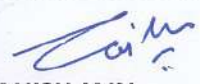
Notes * For Calculation of Weighted Average Number of Equity Shares 42,82,500, Bonus Shares issued and allotted during the Reporting period has been adjusted.

- 36 Previous years figures have been recasted / regrouped / restated, wherever necessary to make them comparable.

SIGNATURE TO NOTES "1" TO NOTES "36"

AS PER OUR REPORT OF EVEN DATE ATTACHED

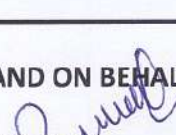
F **MANISH N JAIN & CO.**
Chartered Accountants
FRN No.: 138430W

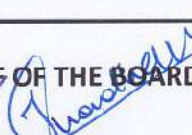

MANISH JAIN
Partner
Membership No. 118548

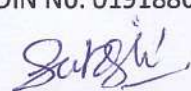


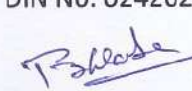
Place: Nagpur
Dated: May 01, 2021
UDIN No.: 21118548AAAAEG8265

FOR AND ON BEHALF OF THE BOARD


PRAVIN CHAUDHARY
Director
DIN No. 01918804


JAYESH CHAUDHARY
Director
DIN No. 02426233


SAKSHI TIWARI
Chief Financial Officer


PRATUL WATE
Company Secretary

Place: Nagpur
Dated: May 01, 2021

"Annexure - 3"

Particulars of Depreciation Allowable as per Income Tax Act 1961

S. No.	Particulars	Rate of Depreciation	W. D. V. As On 01.04.2020	Additions		Sales / Transferred	Total	Depreciation			W. D. V. As On 31.03.2021
				Before	After			For Full Year	For Half Year	Total Depreciation	
				30.09.2020	30.09.2020						
1	Factory Building	10%	2,13,62,093.42	-	-	24,18,797.00	1,89,43,296.42	18,94,329.64	-	18,94,329.64	1,70,48,966.78
2	Electrical Installation and Fittings	10%	42,12,364.50	-	-	-	46,72,334.50	4,67,233.45	-	4,67,233.45	42,05,101.05
3	Plant and Machineries	15%	5,73,72,520.39	4,59,970.00	-	64,96,203.00	5,09,21,995.34	76,38,299.30	-	76,38,299.30	4,32,83,696.03
4	Office Equipments	15%	7,10,205.61	45,677.95	-	-	7,55,883.56	1,13,382.53	-	1,13,382.53	6,42,501.03
5	Motor Vehicles	15%	5,08,943.45	-	-	-	5,08,943.45	76,341.52	-	76,341.52	4,32,601.93
6	Software (Intangible Assets)	25%	43,031.25	-	-	-	43,031.25	10,757.81	-	10,757.81	32,273.44
7	Computers and Peripherals	40%	20,176.20	-	38,459.84	-	58,636.04	23,454.42	7,691.97	31,146.38	27,489.66
8	Solar Systems	40%	43,200.00	-	-	-	43,200.00	17,280.00	-	17,280.00	25,920.00
	Total... (₹)		8,42,72,534.82	5,05,647.95	38,459.84	89,15,000.00	7,59,47,320.56	1,02,41,078.67	7,691.97	1,02,48,770.64	6,56,98,549.92
	Previous Year... (₹)		8,10,59,426.00	2,47,53,922.28	5,62,466.95	89,15,000.00	9,74,60,815.23	1,31,43,819.39	44,461.02	1,31,88,280.41	8,42,72,534.82



ACCOUNTING RATIOS

The following tables present certain accounting and other ratios derived from the Audited Financial Statements for the Financial Years ending March 31, 2021, and March 31, 2020 and Unaudited Financial Statements for the nine months period ended December 31, 2021. For further details please refer to the chapter titled “Financial Statements” beginning on page 97 of this Letter of Offer.

EARNINGS PER SHARE

(₹ in Lakhs, unless otherwise specified)

Particulars	For The Nine-Month Period Ended		For The Financial Year Ended	
	December 31, 2021	December 31, 2020	March 31, 2021	March 31, 2020
Net profit / (loss) after tax, attributable to equity shareholders	159.80	50.54	119.59	2.52
Weighted average number of Equity Shares outstanding	1,11,34,500	1,11,34,500	1,11,34,500	68,52,000
Basic & Diluted EPS in ₹	1.44	0.45	1.07	0.02
Face value in ₹	10.00	10.00	10.00	10.00

NET ASSET VALUE PER EQUITY SHARE

(₹ in Lakhs, unless otherwise specified)

Particulars	For The Nine-Month Period Ended		For The Financial Year Ended	
	December 31, 2021	December 31, 2020*	March 31, 2021	March 31, 2020
Net worth (A)	1,649.16	NA	1,508.71	1,389.12
Number of Equity Shares outstanding (B)	1,11,34,500	NA	1,11,34,500	68,52,000
NAV (A/B)	14.81	NA	13.55	20.27
Face value in ₹	10.00	NA	10.00	10.00

*Filing of Quarterly financial results for the period ended on December 31, 2020 was not applicable to the Company since the Company was listed on SME Platform of BSE Limited during that time.

RETURN ON NET WORTH

(₹ in Lakhs, unless otherwise specified)

Particulars	For The Nine-Month Period Ended		For The Financial Year Ended	
	December 31, 2021	December 31, 2020*	March 31, 2021	March 31, 2020
Net worth (A)	1,649.16	NA	1,508.71	1,389.12
Net Profit/(Loss) for the period from Continuing Operations and Discontinuing Operations Attributable to Equity Holders (B)	159.80	NA	119.59	2.52
RONW (B/A*100)	9.69	NA	7.93	0.18

* Filing of Quarterly financial results for the period ended on December 31, 2020 was not applicable to the Company since the Company was listed on SME Platform of BSE Limited during that time.

EBITDA*(₹ in Lakhs, unless otherwise specified)*

Particulars	For The Nine-Month Period Ended		For The Financial Year Ended	
	December 31, 2021	December 31, 2020	March 31, 2021	March 31, 2020
Profit/(Loss) after tax (A)	159.80	50.54	119.59	2.52
Tax expenses / (Credit) (B)	12.47	(0.67)	5.20	8.82
Exceptional Item (C)	-	-	-	-
Finance costs (D)	154.67	87.53	215.32	242.12
Depreciation & amortisation expense (E)	73.47	78.52	104.79	97.94
EBIDTA (A+B+C+D+E)	400.41	215.92	444.90	351.41

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

Basic earnings per share	Net Profit/ (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders before and after exceptional item, as applicable divided by Weighted Average number of Equity Shares outstanding at the end of the financial year
Diluted earnings per share	Net Profit/ (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders before or after exceptional item, as applicable/ Weighted Average number of Equity Shares outstanding at the end of the financial year
Return on net worth (in %)	Profit/ (Loss) for the Period/Year as per Statement of Profit and Loss attributable to Equity Shareholders of the company divided by Net worth as attributable to equity shareholders of the company at the end of the financial year
Net asset value per Equity Share	Net Worth on basis divided by the number of Equity Shares outstanding for the period/year
EBITDA	Profit for the year before finance costs, tax, depreciation, amortisation and exceptional items as presented in the statement of profit and loss in the Audited Financial Statements

MATERIAL DEVELOPMENTS

Except as stated in this Letter of Offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2021, which materially affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities:

1. The Board of Directors of our Company has, at its meeting held on May 01, 2021, approved the audited financial statements for the year ended March 31, 2021 and the shareholders of the Company have, at annual general meeting of the Company held on September 15, 2021, adopted the audited financial statements for the year ended March 31, 2021.
2. The Board of Directors of our Company has, at its meeting held on August 19, 2021, recommended Final Dividend @ 1% i.e., Rs. 0.10/- (Rupees Ten Paise Only) per Share of Face Value of Rs. 10/- each on 1,11,34,500 Nos. of Fully Paid-up Equity Shares of the company for the Financial Year ended March 31, 2021 and the shareholders of the Company have, at annual general meeting of the Company held on September 15, 2021, adopted the audited financial statements for the year ended March 31, 2021.
3. Our company has launched in full-fledged manner its new product “Nakodas Flavoured Popcorns” in the name & Style of “POP-POP” on September 07, 2021 in 50 Major Cities of India.
4. The Board of Directors of our Company has, at its meeting held on October 26, 2021 accepted the resignation of M/s Rajesh S. Rathi & Co., Chartered Accountants (FRN: 151907W) who have tendered their resignation as Internal Auditors of our company. Further Board of Directors at their meeting held on November 02, 2021 has approved the appointment of Mr. Pawan Kumar Jain, (Membership No. 065299) as internal auditors of the company.
5. The Board of Directors of our Company has, at its meeting held on November 13, 2021, approved the Unaudited Financial Statements for the quarter and half year ended September 30, 2021.
6. The Board of Directors of our Company has, at its meeting held on December 06, 2021 on recommendation of the Nomination & Remuneration Committee, subject to approval of shareholders, has approved the re-appointment of Mr. Pravin Navalchand Choudhary (DIN - 01918804) as Managing Director of the Company for a period of further 5 years and re-appointment of Mr. Jayesh Choudhary (DIN - 02426233) as Whole Time Director of the Company for a period of further 5 years. Further the shareholders have approved their re-appointments vide Postal Ballot Notice dated December 06, 2021 on January 08, 2022.
7. The Board of Directors of our Company has, at its meeting held on December 06, 2021 approved the Amendment / Alteration of the Object Clause of Memorandum of Association (MOA) of our company – “carry on the business of manufacturing, preserving, reigning, packing, bottling, prepare, manipulate, treat, market, import, export, improve, produce, process, prepare, buy, sell, deal and also work as trader, buyer, seller, importer, exporter, agent, dealer, consultants, processor, producer, packer and Repacker for all types of food stuffs, feeds, and all kinds of varieties of fruits, dry - fruits, foods, health foods, protein foods, food products and other eatables, bakery products and confectionery items such as breads, biscuits, sweets, pizza, papad, cakes, pastries, cookies, wafers, foodstuffs, canned fruits, sweeteners, all types of Vegetables, all types of Agricultural and Semi Agricultural products, cash crops, food grains, seeds, pulses, herbal products, Horticultural, Cotton, Cotton Bales and all other agro products, Dairy Products, Dehydrated Fruits, Roasted & Flavoured Nuts, other edible nuts, Fruit Jams, Fruit Pulp, Chocolates, Crystallized and Glazed Fruits, Popcorns, Candied Fruits & Vegetables, Inverted sugar syrup”. Further the shareholders have approved such amendment vide Postal Ballot Notice dated December 06, 2021 on January 07, 2022.
8. The Board of Directors of our Company has, at its meeting held on January 15, 2022, approved for increase in authorized share capital and alteration in clause V of Memorandum of Association from the present Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each to Rs. 20,00,00,000/- divided into 2,00,00,000 Equity shares of Rs. 10/- each. Further the shareholders have approved such amendment in Extra-Ordinary General meeting held on February 14, 2022.
9. The Board of Directors of our Company has approved to raise funds through Rights Issue in the board meeting held on January 15, 2022.

10. The Board of Directors of our Company has, at its meeting held on January 15, 2022 approved the matter of business Strategic Partnership with M/s Mysore Fruit Products Private Limited to grab the market opportunities and for the better prospects of the company. Board of directors are authorised to enter into an agreement with M/s Mysore Fruit Products Private Limited to proceed further for such business partnership.
11. The Board of Directors of our Company has, at its meeting held on January 21, 2022, approved the Unaudited Financial Statements for the quarter ended December 31, 2021.
12. The Board of Directors of our Company has, at its meeting held on February 02, 2022 on recommendation of the Nomination & Remuneration Committee, subject to approval of shareholders, has approved the appointment of Ms. Kokila Ashok Jha having (DIN: 09485610) as Additional Non-Executive Independent Director of the Company and accepted the resignation of Ms. Neeta Ajay Jain (DIN: 08890824) as Non-Executive Director of the Company.
13. The Board of Directors of our Company has, at its meeting held on February 04, 2022, approved the constitution of Rights Issue Committee.
14. The shareholders of our Company have, at their meeting held on February 14, 2022 approved to increase the Authorized Share Capital of the company from ₹1,500 Lakhs to ₹2,000 Lakhs, alter the Capital Clause in the Memorandum of Association of the Company, to authorize company / board of directors on behalf of company to borrow money up to ₹5,000 Lakhs and Approval for creation of charges, mortgages, hypothecation on the immovable and movable assets of the Company as per the provisions of the Companies Act, 2013.
15. The Rights Issue Committee of our Company has, at its meeting held on March 25, 2022, approved Right Issue Size of ₹3,340.35 Lakhs, to issue 27,83,625 as rights issue at a price of ₹120/- per equity share in the ratio 4:1 i.e., 1 (One) new Equity Share for every 4 (Four) existing shares held by the eligible shareholders as on the Record Date, Friday, 01st April, 2022.

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

You should read the following discussion of our financial condition and results of operations together with our audited financial statements as of and for the Fiscal 2021 and Fiscal 2020 and our limited review Unaudited Financial Statements for the nine months period ended December 31, 2021 included in this Letter of Offer. Our audited financial statements for Fiscal 2021 & Fiscal 2020 and limited review Unaudited Financial Statements for the nine months period ended December 31, 2021, are prepared in accordance with Ind-AS. Unless otherwise stated, the financial information used in this chapter is derived from the Audited Financial Statements and Unaudited Financial Statements of our Company.

Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Nakoda Group of Industries Ltd, our Company. Unless otherwise indicated, financial information included herein are based on our “Audited Financial Statements” for Financial Years 2021 and 2020 and “Unaudited Financial Statements” for the period ended on December 31, 2021 and included in this Letter of offer beginning on page 97 of this Letter of Offer.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be “Forward Looking Statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our company is engaged in manufacturing of Tutti fruity (Diced Chelory) also called as “Papaya Preserve” and canned & Dehydrated fruit cubes which comes under the category of bakery products. We are also engaged in processing of Dry Fruits & Nuts which are imported from California and other Middle east countries by the traders in Maharashtra. We are also engaged in trading of sesame seeds, clove, cut peel murabba, karonda, rice, various seeds and toor daal. As on January 2022, our revenue from Dry Fruits processing consists of 41.40%, manufacturing of Tutti fruity consists of 27.70% and from trading consist of 30.90%. Out of the total revenue generated from manufacturing of Tutti Fruity, 41.34% revenue is generated from Exporting to Malaysia, Dubai, Saudi Arab, Chili, Egypt, Qatar, Singapore, and 58.66% is from the domestic sale.

For further details, please refer chapter titled “Our Business” on page 61 of this Letter of Offer.

FINANCIAL PERFORMANCE

The financial performance of our Company for the nine months period ended on December 31, 2021 and as on March 31, 2021 is as follows:

(₹ in Lakhs)

Particulars	For the nine-month period ended December 31, 2021	Year Ended March 31, 2021
Revenue from operations	3,940.13	3,083.65
EBITDA	400.41	444.90
Profit/ (loss) after tax from continuing operation	159.80	119.60
Profit/ (loss) after tax from discontinuing operation	-	-
Profit/ (loss) from continuing and discontinuing operation	159.80	119.60

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled “Risk Factors” on page 17 of this Letter of Offer.

Our Company's future results of operations could be affected potentially by the following factors:

- Experienced Promoter and team
- Export oriented business
- Large Economies of scale
- Distribution of network
- Quality of Products

SIGNIFICANT ACCOUNTING POLICIES

For details, see section titled "*Financial Information*" on page 97 of this Letter of Offer.

CHANGES IN ACCOUNTING POLICIES

Except as mentioned in section titled "*Financial Information*" on page 97 of this Letter of Offer there has been no change in accounting policies during the Fiscal years 2021, 2020 and for nine months period ended December 31, 2021.

COMPONENTS OF INCOME AND EXPENDITURE

Total Revenue

Our total revenue is divided into revenue from operations and other income. Our revenue from operations comprises of revenue from manufacturing tutti frutti, processing almonds and trading activity.

Total Expenses

Our expenses comprise of cost of materials consumed, purchase of stock in trade, changes in inventories of finished goods, work in progress and stock in trade, employee benefit expenses, finance cost, depreciation and amortisation expenses and other expenses.

Cost of Goods Sold

Cost of goods sold consists of cost of material consumed, purchase of stock in trade and changes of inventories of finished goods, work in progress and stock in trade. Cost of material consumed consists of expenditure on raw materials. Changes in inventory of finished goods, work in progress and stock in trade consist of change in our inventory of finished goods, work in progress and stock in trade as at the beginning and end of the year.

Employee Benefit Expenses

Employee benefit expenses comprises of Salary, Incentives and Director Remunerations and Allowances to Staff, Provident Fund and ESIC.

Finance Costs

Our finance costs comprise of interest expenses and other borrowing costs.

Depreciation and amortisation expenses

Tangible are depreciated and amortised over periods corresponding to their estimated useful lives.

Other Expenses

Other expenses majorly comprise of Administration Expense, Conveyance and Travelling Expenses, Commission and Brokerage, Director Sitting Fees, Expenses on Live Stock, Factory Expenses, Fees and Subscription, Insurance Charges, Legal Fees, Payments to the Auditor, Power and Fuel, Preliminary Expenses to the extent written off, Printing and Stationery Expenses, Rates and Taxes, Rent, Repairs and Maintenance Expenses, Sampling and Analysis Expenses, Selling and Distribution Expenses, Telephone and Mobile Expenses etc.

Taxation

The current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Audited Financial Statements of our Company for financial years ended March 31, 2021 and 2020 and Unaudited Financial Statements for the period ended December 31, 2021:

(₹ in Lakhs)

Particulars	For the year ended on December 31		For the year ended on March 31			
	2021	% of Total Revenue	2021	% of Total Revenue	2020	% of Total Revenue
INCOME						
Revenue from Operations	3940.13	99.12	3083.65	99.85	2508.77	97.99
Other Income	35.11	0.88	4.60	0.15	51.46	2.01
Total	3975.24	100.00	3088.25	100.00	2560.23	100.00
EXPENSES						
Cost of material Consumed	611.14	15.37	1537.77	49.79	1022.40	39.93
Purchase of stock-in-trade	2934.99	73.83	1055.39	34.17	343.83	13.43
Changes in inventory of finished goods, Work-in-progress and Stock-in-trade	(274.51)	(6.91)	(410.51)	(13.29)	462.90	18.08
Employees Benefit Expenses	108.01	2.72	127.82	4.14	86.95	3.40
Finance costs	154.67	3.89	215.32	6.97	242.13	9.46
Depreciation and Amortization Expenses	73.47	1.85	104.79	3.39	97.95	3.83
Other Expenses	195.2	4.91	332.88	10.78	292.73	11.43
Total	3802.97	95.67	2963.46	95.96	2548.89	99.56
Profit/(loss) before tax	172.27	4.33	124.80	4.04	11.33	0.44
Less: Preliminary Expenses w/o	-	-	-	-	-	-
Profit/(loss) before tax	172.27	4.33	124.80	4.04	11.33	0.44
Less: Current Tax	16.44	0.41	5.8	0.19	-	-
Less: Short or Excess Provision	-	-	-	-	-	-
Less: Deferred Tax	(3.97)	(0.10)	(0.59)	(0.02)	8.82	0.34
Profit/(loss) after tax	159.80	4.02	119.60	3.87	2.52	0.10

NINE MONTHS PERIOD ENDED DECEMBER 31, 2021

Total Revenue

Our total revenue for the nine months ended December 31, 2021 was ₹ 3975.24 Lakhs Total revenue comprises of:

Revenue from Operations

The revenue income from operations for the nine months ended December 31, 2021 was ₹ 3940.13 Lakhs was 99.12% of the total revenue.

Other Income

The other income for the nine months ended December 31, 2021 was ₹ 35.11 Lakhs which was 0.88% of the total revenue.

Total Expenses

Our total expenses for the nine months ended December 31, 2021 was ₹ 3802.97 Lakhs of 95.67% of the total income. Total expenditure comprises of:

Cost of Goods Sold

Cost of Goods Sold for the nine months ended December 31, 2021 was ₹ 611.14 Lakhs representing 15.37% of the total income.

Employee Benefit Expenses

The Employee Benefit Expenses for the nine months ended December 31, 2021 was ₹ 108.01 Lakhs representing 2.72% of the total revenue.

Finance Costs

The Finance Costs for the nine months ended December 31, 2021 was ₹ 154.67 Lakhs, representing 3.89% of the total income.

Depreciation and amortisation expenses

The Depreciation and amortisation expenses for the nine months ended December 31, 2021 was ₹ 73.47 Lakhs, representing 1.85% of the total income.

Other Expenses

The Other Expenses for the nine months ended December 31, 2021 was ₹ 195.2 Lakhs, representing 4.91% of the total revenue.

Profit before Tax

Profit before Tax for the nine months ended December 31, 2021 was ₹ 172.27 Lakhs, representing 4.33% of the total income.

Tax Expenses

Tax Expenses for the nine months ended December 31, 2021 was ₹ 12.47 Lakhs, representing 0.31% of the total revenue.

Profit after Tax

Profit after Tax for the nine months ended December 31, 2021 was ₹ 159.8 Lakhs representing 4.02% of the total income.

COMPARISON OF FINANCIAL YEAR ENDED 2021 TO FINANCIAL YEAR ENDED 2020

Total Revenue

Our total revenue increased by 20.62% to ₹3088.25 Lakhs for the FY 2021 from ₹2560.23 Lakhs for the FY 2020 due to the factors described below:

Revenue from Operations

Our revenue from operations was increased by 22.91% to ₹ 3083.65 Lakhs for the FY 2021 from ₹ 2508.77 Lakhs for the FY 2020.

Other Income

Our Other Income was decreased by 91.06% to ₹ 4.60 Lakhs for the FY 2021 from ₹ 51.46 Lakhs for the FY 2020.

Total Expenses

Our total expenses increased by 16.26% to ₹2963.46 Lakhs for the FY 2021 from ₹2548.89 Lakhs for the FY 2020 due to the factors described below:

Cost of Goods Sold

The Cost of Goods Sold increased by 19.33% to ₹2182.65 Lakhs in FY 2021 from ₹1829.13 Lakhs in FY 2020.

Employee Benefit Expenses

The Employee Benefit Expenses increased by 47.00% to ₹127.82 Lakhs in FY 2021 from ₹86.95 Lakhs in FY 2020.

Finance Costs

The Finance Costs decreased by 11.07% to ₹215.32 Lakhs in FY 2021 from ₹242.13 Lakhs in FY 2020.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses increased by 6.98% to ₹104.79 Lakhs in FY 2021 from ₹97.95 Lakhs in FY 2020.

Other Expenses

The Other expenses increased by 13.72% to ₹332.88 Lakhs in FY 2021 from ₹ 292.73 Lakhs in FY 2020.

Profit before Tax

Our profit before tax increased by 1001.50% to ₹ 124.80 Lakhs for the FY 2021 from ₹ 11.33 Lakhs for the FY 2020. The increase was mainly due to the factors described above.

Tax Expenses

Our total tax expense also accordingly decreased by 40.93 % to ₹ 5.21 Lakhs in FY 2021 from ₹ 8.82 Lakhs in the FY 2020.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by 4646.03% to ₹ 119.60 Lakhs in FY 2021 from ₹ 2.52 Lakhs in FY 2020.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, commission and Issue of Equity Shares. For further details of related parties kindly refer chapter titled “Financial Statements” beginning on page 97 of this Letter of Offer.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2021 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Other than as disclosed in this Letter of Offer, there have been no significant developments after March 31, 2021, the date of the latest balance sheet included in this Letter of Offer that may affect our future results of operations. For further information, see “*Material Developments*” on page 100 of this Letter of Offer.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigations involving our Company and our subsidiaries/associates whose financial statements are included in the letter of offer, either separately or in a consolidated form including, suits, criminal or civil proceedings and taxation related proceedings that would have a material adverse effect on our operations, financial position, or future revenues. In this regard, please note the following:

In determining whether any outstanding litigation against our Company, other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences against our Company, would have a material adverse effect on our operations or financial position or impact our future revenues, we have considered all pending litigations involving our Company, except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies, which would be considered 'material' for the purposes of disclosure if the monetary amount of claim by or against the entity or person in any such pending matter exceeds ₹1.00 Lakhs as determined by our Board, in its meeting held on December 02, 2016.

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

- a. There have been instances of late payment, short deduction or late filing of TDS collections, payments and filing of TDS returns. Accordingly, the traces login reflects penalties and interest in respect of same. An aggregate of Rs. 1710/- for F.Y. 2018-19, Rs. 3060/- for F.Y. 2019-20, Rs. 12,600/- for F.Y. 2020-21 and Rs. 12,050/- for F.Y. 2021-22. Although no demand in respect of above has been raised against the Company, we are liable to pay the amounts as and when it is called up for.

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

- a. As per details available on the website of Income Tax Department, notices have been issued against the Company in respect of Adjustment proceedings u/s. 143(1)(a) for A.Y. 2018-19 and 2019-20. Although the notices have become time barred for filing response by the Company, neither any demand has been raised nor any penalties have been levied against the Company. **The matters are still pending.**

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

I. Mr. Pravin Navalchand Choudhary:

a. For AY 2012-13 and 2013-14 (FY 2011-12 and 2012-13)

Assistant director (Investigation) (Head Quarter) to the Pr. DIT, Nagpur (hereinafter referred to as "Investigating Authority") issued a letter dated May 22, 2015 to Mr. Pravin Navalchand Choudhary (hereinafter referred to as the "Assessee") for FY 2011-12 and 2012-13 seeking information regarding investment/trading in shares of GCM Securities. The Investigating Authority also issued Summons to the Assessee directing him to be present on May 29, 2015. The Assessee replied to the summons and provided supporting documents in order to provide explanation. However, no further communications have been received in this regard, **the matter is still pending.**

b. For AY 2012-13

Income Tax Officer, Ward-1, Wardha, Income Tax Department (hereinafter referred to as the "Assessing Authority") issued a notice dated March 31, 2015 under Section 274 of Income Tax Act, 1961 (hereinafter referred to as the "Act") read with Section 271(1)(c) to Mr. Pravin Navalchand Choudhary (hereinafter referred to as the "Assessee") wherein the Assessee was requested to appear before the Assessing Authority on April 20, 2015. The Assessing Authority issued an Assessment Order dated March 31, 2015 under Section 143(3) of the Act wherein total income of the Assessee is assessed and Notice of Demand dated March 31, 2015 under Section 156 of Act demanding a sum of **Rs. 3,55,910/-**.

The Assessing Authority also issued an intimation letter dated June 26, 2015 directing company to pay the above said outstanding demand. **The matter is currently pending.**

Although no details in respect of the payment of the said demand is available, the Income tax Website does not reflect any details of demand for the Assessment Year in question.

c. For AY 2015-16

An order under section 143(3) of the Income-tax Act, 1961 passed by **WARD 4(1), NAGPUR** vide DIN No. **104/10/2017-18** on **29/12/2017** was passed by ITO Ward 4(1), Nagpur (hereinafter referred to as the “Authority”) against Mr. Pravin Navalchand Choudhary (hereinafter referred to as “the Assessee”) for a demand of Rs. 1,72,91,020/-. An appeal bearing no. CIT (A)- 3, Nagpur/10488/2017- 18 was filed by the assessee. After the first hearing in respect of the said appeal, a Notice under section 250 of the Act, dated 05.01.2021 requiring the Assessee to submit documents and details in support of the Appeal by 21.01.2021 was issued. In response to the notice the assessee sought time till 15.02.2021. **The matter is still pending.**

As per details available on the Income Tax Website, an amount of Rs. 1,72,39,728/- towards the income tax demand and Rs. 1,40,92,790/- has been computed to be payable in the matter and is still outstanding.

d. For A.Y. 2016-17

Income Tax Officer Ward-4(1), Nagpur, Income Tax Department (hereinafter referred to as the “Authority”) issued a notice bearing DIN & Notice No: **ITBA/AST/S/148/2020-21/1031917304(1) dtd. 30.03.2021** under Section 148 of the Income Tax Act, 1961 (hereinafter referred to as the “Act”) to Mr. Pravin Navalchand Choudhary (hereinafter referred to as the “Assessee”) requiring him to produce before the Authority, a return in prescribed form for A.Y. 2016-17, for the purpose of re-assessment u/s. 147 of the Income Tax Act. The Assessee filed the return on 23.04.2021 vide acknowledgement no. 344260821230421. Later the Assessee was issued with several notice dd. 22.06.2021 and 15.12.2021 to submit certain documents and details. The Assessee in response to the notices, have sought reasons for re-opening the assessment year vide his letter dtd. 02.02.2022. **The matter is still pending.**

e. For A.Y. 2019-20

As per details available on the website of Income Tax authority a notice u/s. 139(9) bearing document identification number CPC/1920/G5/1964541777 dated 24.11.2019 had been issued to Mr. Pravin Navalchand Choudhary and the due date for response in respect of the same has lapsed. **The matter is still pending.**

II. Mr. Jayesh Choudhary

a. For AY 2012-13 and 2013-14 (FY 2011-12 and 2012-13) Assistant director (Investigation) (Head Quarter) to the Pr. DIT, Nagpur (hereinafter referred to as “Investigating Authority”) issued a letter dated May 22, 2015 to Jayesh Choudhary (hereinafter Referred to as “Assessee”) for FY 2011-12 and 2012-13 seeking information regarding investment/ trading in shares of GCM Securities Limited. The Investigating Authority also issued Summons to the Assessee directing him to be present on May 29, 2015. The Assessee replied to the summons and provided supporting documents in order to provide explanation. **The matter is currently pending.**

As per the website of the Income Tax department, a demand against the interest due for Rs. 6620/- is pending against the Company for A.Y. 2013-14.

b. For AY 2015-16

Income Tax Officer Ward-4(1), Nagpur, Income Tax Department (hereinafter referred to as the “Assessing Authority”) issued a notice dated September 20, 2016 under Section 143(2) of the Income Tax Act, 1961 (hereinafter referred to as the “Act”) to Mr. Jayesh Choudhary (hereinafter referred to as the “Assessee”) wherein the Assessee was directed to appear on October 14, 2016 before the Assessing Authority and the Assessee appeared and submitted all the documents required. Further, summons was issued by the Assessing Authority under Section 131 of the Act on December 15, 2017 requiring the Assessee to attend the office of the Assessing Authority on December 20, 2017 and produce evidence. Post issue of show cause notice dtd. December 21, 2017 requiring the Assessee to show cause as to why long-term capital gains claimed as exempt should not be disallowed the matter was fixed and the case

for hearing on December 22, 2017 and the order under section 143(3) of the Income-tax Act, 1961 passed by WARD 4(1), NAGPUR vide DIN No. 105/10/2017-18 on 29/12/2017 determining a **demand of Rs. 37,95,800/- was raised**. The Assessee has filed an appeal No: CIT (A)- 3, Nagpur/10472/2017-18 in the matter. The Authority vide its letter dtd. 27/12/2020 has required the Assessee to submit documents in support of its appeal by 11/01/2021 and **the same is still pending**.

However as per the details available on the website of Income Tax authority, a demand of Rs. 36,62,870/- and an interest amount of Rs. 17,39,814/- is outstanding to be payable for A.Y. 2015-16.

c. For AY 2016-17

Income Tax Officer Ward-4(1), Nagpur, Income Tax Department (hereinafter referred to as the “**Authority**”) issued a notice bearing DIN & Notice No: **ITBA/AST/S/148/2020-21/1031918365(1) dtd. 30.03.2021** under Section 148 of the Income Tax Act, 1961 (hereinafter referred to as the “**Act**”) to Mr. Jayesh Choudhary (hereinafter referred to as the “**Assessee**”) requiring him to produce before the Authority, a return in prescribed form for A.Y. 2016-17, for the purpose of re-assessment u/s. 147 of the Income Tax Act, on the grounds that a transaction of sale value of shares of Rs. 37,29,170/- found on the insight portal under high risk CRIU/VRU was not reflected in the return filed. The Assessee filed the return on 26.04.2021 vide acknowledgement no. 45063571260421. Later the Assessee was issued with several communications to submit certain documents and details in respect of which adjournments were sought by the Assessee. Later a Show cause notice **under sub-section (1) of Section 142 of the Income Tax Act, 1961** bearing **DIN: ITBA/AST/F/142(1)/ 2021- 22/ 1038956154(1) dtd. 21.01.2022** was issued to the Assessee requiring the assessee to show cause as to why the assessment may not be made ex-parte u/s 144 of the I.T. Act, 1961 on the basis of material available on record. The last communication in the matter from the Authority was on 04.02.2022 vide DIN & Letter No : **ITBA/AST/F/17/2021-22/1039401994(1)** vide which reason for re-assessment, as sought by the Assessee was communicated to the Assessee. **The matter is still pending.**

d. For A.Y. 2020-21

As per details available on the website of Income Tax authority a notice u/s. 143(1)(a) bearing document identification number EFL/2021/G22/10045214689 dated 03.09.2021 had been issued to Mr. Jayesh Choudhary the due date for response in respect of which has lapsed. **The matter is still pending.**

III. Mr. Sandeep Jain (Independent Director)

For AY 2012-13

In the Outstanding demand section of the Income Tax website, an amount of Rs. 620/- u/s. 143(1)(a) is outstanding to be payable for the A.Y. 2012-13. The said demand has been raised through Demand reference Number 2013201310015057702T dtd. 15.01.2014 and has been disputed by Mr. Sandeep Jain. **The amount is currently outstanding.**

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

MATERIAL DEVELOPMENTS OCCURING SINCE MARCH 31, 2021

There have not arisen, since the date of the last financial statements disclosed in this Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled “*Material Developments*” on page 100 of this Letter of Offer.

GOVERNMENT AND OTHER APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled “*Objects of the Issue*” at page 43 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of the Board passed at its meeting held on January 15, 2022 pursuant to Section 62 (1) (a) of the Companies Act, 2013.

The Rights Issue Committee has, at its meeting held on March 25, 2022, determined the Issue Price as ₹120/- per Rights Equity Share (including a premium of ₹110/- per Rights Equity Share) in consultation with the Lead Manager, and the Rights Entitlement as 1 Rights Equity Share for every 4 Equity Shares held on the Record Date.

This Letter of Offer has been approved by our Board pursuant to their resolution dated April 01, 2022.

Our Company has received in-principle approval from BSE and NSE pursuant to Regulation 28 of SEBI (LODR) Regulations, vide its letter dated March 11, 2022 and February 17, 2022, respectively for listing of the Rights Equity Shares to be Allotted pursuant to the Issue. Our Company will also make applications to BSE and NSE to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circular.

Our Company has been allotted the ISIN INE236Y20012 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. Our Company has been allotted the ISIN INE236Y20012 both from NSDL and CDSL for the Rights Equity Shares issued pursuant to this Issue. For details, see “*Terms of the Issue*” on page 123 of this Letter of Offer.

PROHIBITION BY SEBI AND OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Promoter Group or our Directors, the persons in control of our Company have not been debarred and are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

The companies with which the Promoters or the Directors are associated as promoters or directors have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.

Neither our individual Promoters nor any of our Directors have been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market.

PROHIBITION BY RBI

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

CONFIRMATION UNDER THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

As on the date of this Letter of Offer, our Company, our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended (“SBO Rules”), to the extent applicable.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE and NSE. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI (ICDR) Regulations and other applicable provisions of the SEBI (ICDR) Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations.

COMPLIANCE WITH REGULATION 61 AND 62 OF THE SEBI (ICDR) REGULATIONS

The present Issue being of less than ₹5,000 Lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI (ICDR) Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI (ICDR) Regulations with SEBI for information and dissemination on the website of SEBI.

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI (ICDR) Regulations, to the extent applicable. Our Company has made application to the Stock Exchange and has received their in-principal approval for listing of the Rights Equity Shares to be issued pursuant to this Issue. NSE is the Designated Stock Exchange for the purpose of the Issue.

COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the Letter of Offer with BSE and NSE;
2. The reports, statements and information referred to above in clause (1) are available on the website of BSE and NSE;
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board of directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI (ICDR) Regulations, disclosures in this Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI (ICDR) Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF LETTER OF OFFER TO 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 LETTER OF OFFER. LEAD MANAGER, SHRENI SHARES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE LETTER OF OFFER ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. 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 LETTER OF OFFER, 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, SHRENI SHARES PRIVATE LIMITED HAS FURNISHED TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) A DUE DILIGENCE CERTIFICATE DATED APRIL 01, 2022, WHICH READS AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH**

COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THIS LETTER OF OFFER PERTAINING TO THE ISSUE;

- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:**
 - a) THIS LETTER OF OFFER IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - b) ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - c) THE MATERIAL DISCLOSURES MADE IN THE OFFER DOCUMENT ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN THE LETTER OF OFFER ARE REGISTERED WITH BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS- NOT APPLICABLE**
- 5. WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE OFFER DOCUMENT WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE LETTER OF OFFER. - NOT APPLICABLE**
- 6. ALL APPLICABLE PROVISIONS OF THESE REGULATIONS, WHICH RELATE TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE LETTER OF OFFER. NOT APPLICABLE**
- 7. ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS' CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT THE AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE ISSUE. - NOT APPLICABLE**
- 8. NECESSARY ARRANGEMENTS SHALL BE MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE**

SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE TO THE EXTENT APPLICABLE

- 9. THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE ‘MAIN OBJECTS’ IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION. - COMPLIED TO THE EXTENT APPLICABLE**
- 10. FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE LETTER OF OFFER:**
- (a) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER, AND**
- (b) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH ALL DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD.**
- 11. WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. – NOTED FOR COMPLIANCE**
- 12. IF APPLICABLE, THE ENTITY IS ELIGIBLE TO LIST ON INNOVATORS GROWTH PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THESE REGULATIONS. – NOT APPLICABLE.**

WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE OFFER DOCUMENT HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THESE REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE LETTER OF OFFER WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

THE FILING OF THE LETTER OF OFFER 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 ANY IRREGULARITIES OR LAPSES IN LETTER OF OFFER.

DISCLAIMER CLAUSES FROM OUR COMPANY AND LEAD MANAGER

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

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

Lead Manager and their directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

CAUTION

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

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of Offer is current only as at its date of this Letter of Offer.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue will be NSE.

DISCLAIMER CLAUSE OF BSE AND NSE

Disclaimer Clause of BSE

BSE Limited (“the Exchange”) has given vide its letter dated March 11, 2022, permission to this Company to use the Exchange’s name in this Letter of Offer as the stock exchange on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

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

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

Disclaimer Clause of NSE

As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/30014 dated February 17, 2022 permission to the Issuer to use the Exchange’s name in this letter of offer as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer 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 NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; 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 Confidential 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."

FILING

The Draft Letter of Offer has not been filed with the SEBI for its observations as the size of the issue is up to ₹5,000.00 Lakhs which does not require our company to file Draft Letter of Offer with SEBI. The Company has filed Draft Letter of Offer with the Stock Exchanges for obtaining in-principle approval. However, the Letter of Offer shall be filed with SEBI.

SELLING RESTRICTIONS

The distribution of this the Letter of Offer, Abridged Letter of Offer, Rights Entitlement Letter, Application Form (collectively "Issue Materials") and the issue of Rights Equity Shares, to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come are required to inform themselves about and observe such restrictions.

We are making this Issue of Equity Shares on a rights basis to the Eligible Equity Shareholders and will send/dispatch the Issue Materials only to the Eligible Equity Shareholders who have provided an Indian address and who are located in jurisdictions where the issue and sale of the Rights Entitlements and the Rights Equity Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials.

Further, the Letter of Offer will be provided to those who have provided their Indian addresses to our Company and who makes a request in this regard. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Lead Manager and the Stock Exchange.

Our Company shall also endeavor to dispatch physical copies of the Issue Materials to Eligible Equity Shareholders who have provided an Indian address to our Company. Our Company, the Lead Manager, and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials.

No action has been or will be taken to permit this Issue in any jurisdiction or the possession, circulation, or distribution of this Issue Materials or any other material relating to our Company, the Rights Equity Shares or Rights Entitlement in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under those circumstances, the Issue Materials must be treated as sent for information only and should not be copied, redistributed or acted upon for subscription to Rights Equity Shares or the purchase of Rights Entitlements. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Entitlements or Rights Equity Shares, distribute or send such document in, into the United States or any other jurisdiction where to do so would, or might contravene local securities laws or regulations or would subject the Company, Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If the Issue Materials is received by any person in any such

jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlement or Rights Equity Shares referred to in the Issue Materials. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares in this Issue must provide an Indian address.

Any person who makes an application to acquire Rights Entitlement and the Rights Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction, without requirement for our Company, the Lead Manager or their respective affiliates to make any filing or registration (other than in India).

Neither the delivery of the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form nor any sale or offer hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or date of such information.

THE CONTENTS OF THIS THE LETTER OF OFFER AND ABRIDGED LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF BUYING OR SELLING OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR, AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX, AND RELATED MATTERS CONCERNING THE OFFER OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY NOR THE LEAD MANAGER NOR ANY OF THEIR RESPECTIVE AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS EQUITY SHARES OR THE RIGHTS ENTITLEMENTS REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS EQUITY SHARES OR THE RIGHTS ENTITLEMENTS BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933, AS AMENDED, OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND RIGHTS EQUITY SHARES REFERRED TO IN THIS LETTER OF OFFER ARE BEING OFFERED IN INDIA AND IN JURISDICTIONS WHERE SUCH OFFER AND SALE OF THE RIGHTS EQUITY SHARES AND/ OR RIGHTS ENTITLEMENTS ARE PERMITTED UNDER LAWS OF SUCH JURISDICTIONS, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THIS THE LETTER OF OFFER, AND ABRIDGED LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY SECURITIES OR RIGHTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES OR RIGHTS. ACCORDINGLY, THIS LETTER OF OFFER, THE ABRIDGED LETTER OF OFFER, ENTITLEMENT LETTER, AND APPLICATION FORM SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of the Rights Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under this Letter of Offer. Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the

Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares and/ or the Rights Entitlements is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is not in the United States and eligible to subscribe for the Rights Equity Shares and/ or the Rights Entitlements under applicable securities laws, and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares and/ or Rights Entitlements in respect of any such Application Form.

Our Company and the Lead Manager are not making, and will not make, and will not participate or otherwise be involved in any offers or sales of the Rights Entitlements, the Rights Equity Shares or any other security with respect to this Issue in the United States.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “US SEC”), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States. The above information is given for the benefit of the Applicants / Investors. Our Company and the 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 Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number CIR/OIAE/2/2011 dated June 3, 2011. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 15 (Fifteen) days from the date of receipt of the complaint.

Any investor grievances arising out of the Issue will be handled by the Registrar to the Issue i.e., Bigshare Services Private Limited. The agreement between the Company and the Registrar provides for a period for which records shall be retained by the Registrar in order to enable the Registrar to redress grievances of Investors.

Investors may contact the Registrar or our Compliance Officer for any pre-Issue/post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole/ first holder, folio number or demat account number, serial number of the Application Form, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form, or the plain paper application, as the case may be, was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please see “Terms of the Issue” on page 123 of this Letter of Offer.

Investor Grievances arising out of this Issue

The contact details of the Registrar to the Issue and the Company Secretary and Compliance Officer of our Company are as follows:

Company Secretary and Compliance Officer	Registrar to the Issue
Pratul Bhalchandra Wate 239, Bagad Ganj, Nagpur - 440 008, Maharashtra, India Tel No: +91 0712 2778824 Email: cs@nakodas.com Website: www.nakodas.com	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059, Maharashtra, India Tel: 022 – 6263 8200 E-mail: rightsissue@bigshareonline.com Investors Grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vijay Surana SEBI Registration Number: INR000001385

In accordance with SEBI Rights Issue Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at www.bigshareonline.com. Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are (rightsissue@bigshareonline.com / 022 6263 8200).

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form, before submitting the Application Form. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up. Unless otherwise permitted under the SEBI (ICDR) Regulations read with SEBI Rights Issue Circular, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this section.

Investors are requested to note that application in this Issue can only be made through ASBA facility.

OVERVIEW

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the BSE and NSE and the terms and conditions as stipulated in the Allotment advice.

IMPORTANT

1. Dispatch and availability of Issue materials

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other issue material (“Issue Materials”) only to the Eligible Equity Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

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

- a. Our Company’s website at www.nakodas.com;
- b. Registrar to the Issue’s website at www.bigshareonline.com;
- c. BSE and NSE’s website at www.bseindia.com and www.nseindia.com;

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at www.bigshareonline.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.nakodas.com.

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. In light of the current COVID-19 situation and pursuant to the SEBI Rights Issue Circular, our Company, the Lead Manager, and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

2. Facilities for Application in this Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circular and ASBA Circular, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, please refer to the paragraph titled “Procedure for Application through the ASBA Process” on page 134 of this Letter of Offer.

a. ASBA facility

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

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, paragraph titled “Procedure for Application through the ASBA Process” on page 134 of this Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

b. Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI - Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to: (a) The demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (b) A demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to: (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or (ii) Equity Shares held in the account of IEPF authority; or (iii) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (iv) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (v) Credit of the Rights Entitlements returned/ reversed/ failed; or (vi) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

Eligible Equity Shareholders, whose Rights Entitlements are credited in demat suspense escrow account opened by our Company, are requested to provide relevant details (such as copies of self-attested PAN and client master

sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar to the Issue not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by Thursday, April 28, 2022 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar to the Issue, to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., www.bigshareonline.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

OTHER IMPORTANT LINKS AND HELPLINE

The Investors can visit following links for the below-mentioned purposes:

1. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com;
2. Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company: www.bigshareonline.com;
3. Updating of demat account details by Eligible Equity Shareholders holding shares in physical form: www.bigshareonline.com;
4. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: www.bigshareonline.com;

RENOUNCEES

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

BASIS FOR THIS ISSUE

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members at the close of business hours on the Record Date.

RIGHTS ENTITLEMENTS

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

The Registrar will send/dispatch a Rights Entitlement Letter along with the Abridged Letter of Offer and the Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions, which will contain details of their Rights Entitlements based on their shareholding as on the Record Date.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.nakodas.com).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., www.bigshareonline.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue materials (“Issue Materials”) will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid email address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. For further details, see “Notice to Investors” and “Restrictions on foreign ownership of Indian securities” on page 9 and 154 of this Letter of Offer.

PRINCIPAL TERMS OF THIS ISSUE

Face Value

Each Rights Equity Shares will be having face value of ₹10.00 (Rupees Ten Only).

Issue Price

Each Rights Equity Share is being offered at a price of ₹ 120/- (Rupees One Hundred and Twenty Only) per Rights Equity Share (including a premium of ₹ 110/- (Rupees One Hundred and Ten Only) per Rights Equity Share) in this Issue.

The Issue Price for Rights Equity Shares has been arrived at by our Company in consultation with the Lead Manager and has been decided prior to the determination of the Record Date.

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 1 Rights Equity Share(s) for every 4 fully paid-up Equity Share(s) held by the Eligible Equity Shareholders as on the Record Date.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favor of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer. For details, see “*Procedure for Renunciation of Rights Entitlements*” on page 135 of this Letter of Offer.

In accordance with SEBI Rights Issue Circular, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least 2 (Two) Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Process of Credit of Rights Entitlements in dematerialized account

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to: (a) The demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (b) A demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to: (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or (ii) Equity Shares held in the account of IEPF authority; or (iii) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (iv) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (v) Credit of the Rights Entitlements returned/ reversed/ failed; or (vi) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE236Y20012. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period. It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by Thursday, April 28, 2022 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE “PROCEDURE FOR APPLICATION” ON PAGE 132 OF LETTER OF OFFER.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 1 Rights Equity Share for every 4 Equity Shares held as on the Record Date. As per SEBI Rights Issue Circular,

the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 4 Equity Shares or is not in the multiple of 4 Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder hold 4 Equity Shares, such Equity Shareholder will be entitled to 1 Rights Equity Share(s) and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above his/ her Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 4 Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Shares, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Ranking of Equity Shares

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice.

The Rights Equity Shares being issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Rights Equity Shares shall rank *pari-passu*, in all respects including dividend, with our existing Equity Shares.

Trading of the Rights Entitlements

In accordance with the SEBI Rights Issue Circular, the Rights Entitlements credited shall be admitted for trading on the BSE and NSE under ISIN INE236Y20012. Prior to the Issue Opening Date, our Company will obtain the approval from the NSE for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchange on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Monday, April 18, 2022 to Wednesday, April 27, 2022 (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. For details, see "*Procedure for Renunciation of Rights Entitlements – On Market Renunciation*" and "*Procedure for Renunciation of Rights Entitlements – Off Market Renunciation*" on page 135 and 136 of this Letter of Offer.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Credit Rating

As this Issue is a rights issue of Rights Equity Shares, there is no requirement of credit rating for this Issue.

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

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI (ICDR) Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary procedures for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the NSE through letter bearing reference number NSE/LIST/30014 dated February 17, 2022 and from BSE through letter bearing reference number DCS/RIGHT/KK/FIP/1994/2021-22 dated March 11, 2022. Our Company will apply to the BSE and NSE for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE and NSE under ISIN 'INE236Y01012'. The Rights Equity shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid-up Equity share of our company.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the BSE and NSE, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the BSE and NSE, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked 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 fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and our Promoter Group

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see the paragraph titled "*Intention and participation by the promoter and promoter group*" under the section titled "*Capital Structure*" on page 41 of this Letter of Offer.

Rights of holders of Rights Equity Shares of our Company

Subject to applicable laws, holders of the Rights Equity Shares shall have the following rights:

- a. The right to receive dividend, if declared;
- b. The right to vote in person, or by proxy, except in case of Rights Equity Shares credited to the demat suspense account for resident Eligible Equity Shareholders;
- c. The right to receive surplus on liquidation;
- d. The right to free transferability of Rights Equity Shares;
- e. The right to attend general meetings of our Company and exercise voting powers in accordance with law; and

- f. Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.

GENERAL TERMS OF THE ISSUE

Market Lot

The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for the Rights Equity Shares in dematerialized mode is 1 (One) Equity Share.

Minimum Subscription

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Rights Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares are traded in dematerialized form only and therefore the marketable lot is 1 (One) Equity Share and hence no arrangements for disposal of odd lots are required.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circular, our Company will send the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In

case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer will be provided by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their email address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Nagpur where our Registered Office is situated). The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their website.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue Rights Equity Shares to non-resident shareholders including additional Rights Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things:

1. Subscribe for additional Equity Shares over and above their Rights Entitlements.
2. Renounce the Equity Shares offered to them either in full or in part thereof in favor of a person named by them; or
3. Apply for the Equity Shares renounced in their favor.

Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at rightsissue@bigshareonline.com. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the Lead Manager and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the e-mail address of non-resident Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, the Lead Manager and the Stock Exchanges. The Board of Directors may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Lead Manager.

Any non-resident shareholder who has applied in the Issue without submitting RBI approval and/or without providing Indian address, his/her application will be liable for rejection.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by the RBI, Overseas Corporate Bodies (hereinafter referred to as 'OCBs') have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of the RBI and to obtain prior approval from RBI for applying in this Issue.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar through email at rightsissue@bigshareonline.com by submitting their respective copies of self-attested proof of address, passport, etc.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circular and ASBA Circular, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Lead Manager, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to the Eligible Equity Shareholders only to

- (i) E-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses;
- (ii) Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Equity Shareholders have not provided the valid email address to our Company;
- (iii) Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and

In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through e-mail address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit www.bigshareonline.com. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of:

- (i) Our Company at www.nakodas.com
- (ii) The Registrar at www.bigshareonline.com
- (iii) The Lead Manager at www.shreni.in
- (iv) The Stock Exchanges at www.bseindia.com ; www.nseindia.com

Applications on Plain Paper under ASBA process

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.bigshareonline.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.nakodas.com.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue on the basis of the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Equity Shares by:

- (i) Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or
- (ii) **Please note that Applications made with payment using third party bank accounts are liable to be rejected.** Investors are also advised to ensure that the Application Form is correctly filled up stating therein:
- (iii) The ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see “Grounds for Technical Rejection” on page 142 of this Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making an application that is available on the website of the Registrar, Stock Exchanges, and Lead Manager or on a plain paper with the same details as per the Application Form available online. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “Application on Plain Paper under ASBA process” on page 136 of this Letter of Offer.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

1. Apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
2. Apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. Apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. Apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares; or
5. Renounce its Rights Entitlements in full.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012' dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

ACCEPTANCE OF THIS ISSUE

Investors may accept this Issue and apply for the Rights Equity Shares:

1. Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

Please note that on the Issue Closing Date:

1. Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section "*Application on Plain Paper under ASBA process*" on page 136 of this Letter of Offer.

ADDITIONAL RIGHTS EQUITY SHARES

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. The Rights Entitlements comprise of 1 Rights Equity. Where the number of additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner prescribed under the section “*Basis of Allotment*” on page 146 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, Such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off -market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Rights Equity Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stockbroker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

THE LEAD MANAGER AND OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES, AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

(i) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under the ISIN INE236Y20012 that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements. The On Market Renunciation shall take place only during the

Renunciation Period for On Market Renunciation, i.e., from Monday, April 18, 2022 to Wednesday, April 27, 2022 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN INE236Y20012 (for Rights Entitlement) that shall be allotted for the Rights Entitlement and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+2 rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

(ii) Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

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

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN (for Rights Entitlement) that shall be allotted for the Rights Entitlement, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH ASBA FACILITY.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- (i) Name of our Company, being '*Nakoda Group of Industries Limited*';
- (ii) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

- (iii) Registered Folio No./DP and Client ID No.;
- (iv) Number of Equity Shares held as on Record Date;
- (v) Allotment option – only dematerialized form;
- (vi) Number of Rights Equity Shares entitled to;
- (vii) Total number of Rights Equity Shares applied for;
- (viii) Number of additional Rights Equity Shares applied for, if any;
- (ix) Total number of Rights Equity Shares applied for;
- (x) Total amount paid at the rate of ₹120/- for Rights Equity Shares issued in one Rights Entitlement;
- (xi) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- (xii) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules;
- (xiii) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
- (xiv) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- (xv) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- (xvi) Additionally, all such Applicants are deemed to have accepted the following:

“I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended (“US Securities Act”) or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (“United States”) or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act (“Regulation S”). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar, the Lead Manager or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Manager or any other person acting on behalf of us have reason to believe is a resident of the United States “U.S. Person” (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.

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

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

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/We acknowledge that the Company, the Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

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

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor.

The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com.

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Please note that in accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or us Company, Eligible Equity Shareholders should visit www.bigshareonline.com.

PROCEDURE FOR APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;

c) The Eligible Equity Shareholders can access the Application Form from:

- (i) Our Company at www.nakodas.com;
- (ii) The Lead Manager at www.shreni.in; and
- (iii) The Stock Exchanges at www.bseindia.com ; www.nseindia.com.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

The Eligible Equity Shareholders shall, on or before the Issue Closing Date, (i) submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 148 OF THIS LETTER OF OFFER.

GENERAL INSTRUCTIONS FOR INVESTORS

1. Please read this Letter of Offer carefully to understand the Application process and applicable settlement process;
2. Please read the instructions on the Application Form sent to you;
3. The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees;
4. Application should be made only through the ASBA facility;
5. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English;
6. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section “*Application on Plain Paper under ASBA process*” on page 136 of this Letter of Offer;
7. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circular and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA;

8. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
9. Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges or such extended time as permitted by the Stock exchanges;
10. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar or the Lead Manager;
11. In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form;
12. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, **Applications without PAN will be considered incomplete and are liable to be rejected.** With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors;
13. In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon;
14. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB;
15. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant;
16. All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable; In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar;
17. Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number ‘CIR/CFD/DIL/13/2012 dated September 25, 2012’ within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility;
18. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications;

19. Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law;
20. An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue;

Do's:

1. Ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number;
2. Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act;
3. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects;
4. Investors should provide correct DP-ID and client-ID/ folio number while submitting the Application. Such DP-ID and Client-ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Manager, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

1. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
3. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application;
4. Do not pay the Application Money in cash, by money order, pay order or postal order;
5. Do not submit multiple Applications.

Do's for Investors applying through ASBA:

1. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only;
2. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application;
3. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB;
4. Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same;
5. Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location;

6. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form on a plain paper Application;
7. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter;

Don'ts for Investors applying through ASBA:

1. Do not apply if you are not eligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa;
3. Do not send your physical Application to the Lead Manager, the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only;
4. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process;

GROUND FOR TECHNICAL REJECTION

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

1. DP-ID and Client-ID mentioned in Application not matching with the DP-ID and Client ID records available with the Registrar;
2. Sending an Application to the Lead Manager, Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company;
3. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money;
4. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders;
5. Account holder not signing the Application or declaration mentioned therein;
6. Submission of more than one Application Forms for Rights Entitlements available in a particular demat account;
7. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application;
8. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts);
9. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories;
10. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB;
11. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer;
12. Physical Application Forms not duly signed by the sole or joint Investors;

13. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts;
14. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements;
15. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form;
16. Applications which have evidence of being executed or made in contravention of applicable securities laws;
17. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar;
18. Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;

DEPOSITORY ACCOUNT AND BANK DETAILS FOR INVESTORS HOLDING SHARES IN DEMAT ACCOUNTS AND APPLYING IN THIS ISSUE.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS TO RECEIVE THEIR RIGHTS EQUITY SHARES DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP-ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company,

the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

MODES OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility or internet banking. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking.

1. Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility or internet banking. Applicants are requested to strictly adhere to these instructions.

2. Mode of payment for non-resident Investors

As regards the Application by non-resident Investors, the following conditions shall apply:

- (i) Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, our Company and the Lead Manager;

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to (i) the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (ii) the e-mail addresses of the foreign corporate or institutional shareholders.

The Letter of Offer will be provided by the Registrar on behalf of our Company or the Lead Manager to the Eligible Equity Shareholders at (i) the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (ii) the e-mail addresses of the foreign corporate or institutional shareholders, in each case who make a request in this regard.

- (ii) Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws;
- (iii) Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI;

Notes

- (i) In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act;
- (ii) In case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India;
- (iii) In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals;
- (iv) Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment;

- (v) In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account;
- (vi) Non-resident Renouncees, who are not Eligible Equity Shareholders, must submit regulatory approval for applying for additional Rights Equity Shares;

MULTIPLE APPLICATIONS

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see ***‘Procedure for Applications by Mutual Funds’*** below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications and are liable to be rejected.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is Monday, May 02, 2022 i.e., Issue Closing Date. The Board of Directors may extend the said date for such period as it may determine from time to time, **subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).**

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by the Board of Directors, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and the Board of Directors shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, *“Basis of Allotment”* on page 146 of this Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock exchanges or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted.. However, no Investor, whether applying through ASBA facility, may withdraw their application post the Issue Closing Date.

ISSUE SCHEDULE

Last Date for credit of Rights Entitlements	April 08, 2022
Issue Opening Date	April 18, 2022
Last Date for On Market Renunciation of Rights Entitlements#	April 27, 2022
Issue Closing Date*	May 02, 2022
Finalization of Basis of Allotment (on or about)	May 12, 2022
Date of Allotment (on or about)	May 12, 2022
Date of credit (on or about)	May 20, 2022
Date of listing (on or about)	May 23, 2022

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

Our Board of Directors may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., Thursday, April 28, 2022 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date.

BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

1. Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
2. Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
3. Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (1) and (2) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
4. Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (1), (2) and (3) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
5. Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (1) to (4) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Escrow Collection Bank to refund such Applicants.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will e-mail Allotment advice, refund intimations or demat credit of Rights Equity Shares and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 (Fifteen) days from the Issue Closing Date. In case of failure to do so, our Company and the Directors who are “officers in default” shall pay interest at 15% (Fifteen Percent) p.a. and such other rate as specified under applicable law from the expiry of such 15 (Fifteen) days’ period.

In accordance with the SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, in case of Applications made through the ASBA facility, refunds, if any for un-allotted or partially allotted applications shall be completed on or before T+1 day (T being the date of finalisation of Basis of Allotment).

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

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

1. Unblocking amounts blocked using ASBA facility.
2. National Automated Clearing House (hereinafter referred to as ‘**NACH**’) – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
3. National Electronic Fund Transfer (hereinafter referred to as ‘**NEFT**’) – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (hereinafter referred to as ‘IFSC Code’), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly

mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

4. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
5. RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
6. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.
7. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SHARES

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

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RECEIPT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO

1. THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR
2. THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR
3. DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE BSE AND NSE ONLY IN DEMATERIALIZED FORM.

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

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case

of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

PROCEDURE FOR APPLICATION BY CERTAIN CATEGORIES OF INVESTORS

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post -Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against Shares held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility or using R -WAP (available only for residents). Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid - up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in 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 (“Restricted Investors”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issuance of the Rights Equity Shares to Restricted Investors will also require a prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net-worth certificate from its statutory auditors or any

independent chartered accountant based on the last audited financial statements is required to be attached to the application.

IMPERSONATION

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

“Any person who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its Shares; or otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

PAYMENT BY STOCK INVEST

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Rights Issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form upon submission of the Application.

Our Board of Directors of the Company reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In cases where refunds are applicable, such refunds shall be made within a period of 15 days. In case of failure to do so, our Company and the Directors who are “officers in default” shall pay interest at the prescribed rate. In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the issue shall be attended to by our Company expeditiously and satisfactorily;
2. All steps for completion of the necessary formalities for listing and commencement of trading at BSE and NSE, where the Rights Equity Shares are to be listed are taken within the time limit specified by the SEBI;

3. The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company;
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 (Fifteen) days 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. Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
6. Adequate arrangements shall be made to collect all ASBA applications and record all Applications made through ASBA process;
7. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

UTILIZATION OF ISSUE PROCEEDS

Our Board declares that:

1. All monies received out of issue of this Right Equity Issue to the public shall be transferred to a separate bank account.
2. Details of all monies utilized out of this Right Issue referred to in clause (A) above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and
3. Details of all unutilized monies out of this Right Issue referred to in clause (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

IMPORTANT

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed '**NAKODA GROUP OF INDUSTRIES LIMITED – RIGHT ISSUE**' on the envelope and postmarked in India or in the email) to the Registrar at the following address:

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri (East),
Mumbai – 400 059, Maharashtra, India

Contact Details: 022 – 6263 8200

E-mail ID: rightsissue@bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Vijay Surana

SEBI Registration Number: INR000001385

3. In accordance with SEBI Rights Issue Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.bigshareonline.com). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are 022 - 62638200.

4. This Issue will remain open for a minimum 7 (seven) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

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

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

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

As per the existing policy of the Government of India, erstwhile OCBs cannot participate in this Issue.

The above information is given for the benefit of the Applicants / Investors. Our Company and the 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 Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION IX – OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialised form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at www.nakodas.com from the date of this Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Issue Agreement dated February 12, 2022 between our Company and the Lead Manager.
2. Registrar Agreement dated February 10, 2022 between our Company and the Registrar to the Issue.
3. Bankers to the Issue Agreement dated March 23, 2022 among our Company, the Lead Manager, the Registrar to the Issue and the Bankers to the Issue.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our company.
2. Certificate of incorporation and fresh certificate of incorporation pursuant to change of name of our company.
3. Copies of Annual Reports of our Company for the Financial Year ending March 31, 2021, March 31, 2020, March 31, 2019.
4. Copy of Unaudited Financial Statements for the nine months period ended December 31, 2021.
5. Resolution of our Board of Directors dated January 15, 2022 approving the Issue.
6. Copy of the Resolution of Rights Issue Committee dated March 25, 2022, finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio.
7. Resolution of our Board of Directors dated February 14, 2022, approving the Draft Letter of Offer.
8. Resolution of our Board of Directors dated April 01, 2022, approving the Letter of Offer.
9. Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Statutory Auditors, Lead Manager, Bankers to our Company, Bankers to the Issue, Legal Advisor to the Issue, and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities.
10. Statement of Tax Benefits dated February 11, 2022 for our Company from the Statutory Auditors of our Company.
11. In-principle approval issued by BSE and NSE dated March 11, 2022 and February 17, 2022 respectively.
12. Due Diligence Certificate dated April 01, 2022 addressed to SEBI, BSE and NSE from the Lead Manager.
13. Tripartite Agreement dated September 29, 2017 between our Company, NSDL and the Registrar to the Issue.
14. Tripartite Agreement dated August 14, 2017 between our Company, CSDL and the Registrar to the Issue.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Eligible Equity Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, SCRA, SCRR, and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Mr. Pravin Navalchand Choudhary Chairman & Managing Director	Sd/- Mr. Jayesh Choudhary Whole Time Director
Sd/- Mr. Kokila Ashok Jha Additional Non- Executive Independent Director	Sd/- Mr. Rahul Mahadeorao Mohadikar Independent Director
Sd/- Mr. Vijay Krishnarao Giradkar Independent Director	Sd/- Mr. Sandeep Dharamchand Jain Independent Director

Place: Nagpur

Date: April 01, 2022