



**Prospectus**  
**Dated: September 24, 2024**  
**Please read Sections 26 & 32 of the Companies Act, 2013**  
**Fixed Price Issue**



# NEOPOLITAN PIZZA AND FOODS LIMITED

(Formerly Known as Neopolitan Pizza Limited)

CIN: U24123GJ2011PLC063940

Registered and Corporate Office		Contact Person		Email and Telephone	Website
434 & 435, SWC Hub, Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara – 391410, Gujarat, India		Manish Kumar Arora Company Secretary & Compliance Officer		Email ID: csneo@neopolitanpizza.in Tel No: +91 95740 00428	www.neopolitanpizza.in
<b>NAMES OF PROMOTERS OF THE COMPANY</b>					
Mr. Mukund Purohit and Mrs. Arti Mukund Purohit					
<b>DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS</b>					
Type	Fresh Issue Size (In Rupees Lakhs)	OFS Size (In Rupees Lakhs)	Total Issue Size (In Rupees Lakhs)	Eligibility & Share Reservation among NII & RII	
FRESH ISSUE	Rs. 1,200.00	NIL	Rs. 1,200.00	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED. THE ISSUE IS BEING MADE IN TERMS OF REGULATION 229 (2) OF SEBI (ICDR) REGULATIONS. THE COMPANY'S POST ISSUE PAID-UP CAPITAL WOULD BE MORE THAN Rs. 10.00 CR. FOR DETAILS IN RELATION TO SHARE RESERVATION AMONG NIIs AND RIIs, PLEASE SEE 'ISSUE STRUCTURE' ON PAGE 258 OF THIS PROSPECTUS.	
Initial Public Offer of 60,00,000 Equity Shares of Rs. 10 Each ("Equity Shares") Aggregating to Rs. 1,200.00 Lakhs ("The Issue")					
This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations and in terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company.					
Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders:				- NIL -	
<b>RISKS IN RELATION TO THE FIRST ISSUE</b> – The face value of the Equity Shares is Rs.10/- each. The Issue Price of Rs. 20/- (Rupees Twenty Only) per Equity Share (determined and justified by our Company in consultation with the Lead Manager as stated in " <i>Basis for Issue Price</i> " on page 77 of this Prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
<b>GENERAL RISK</b>					
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision on the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section " <b>Risk Factors</b> " beginning on page 21 of this Prospectus.					
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus 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 Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
<b>LISTING</b>					
The Equity Shares Issued through this Prospectus are proposed to be listed on the <b>SME Platform of BSE Limited ("BSE SME")</b> . For the purpose of this Issue, BSE Limited ("BSE") is the <b>Designated Stock Exchange</b> .					
<b>LEAD MANAGER TO THE ISSUE</b>			<b>REGISTRAR TO THE ISSUE</b>		
 <b>TURNAROUND</b> TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED			 <b>BIGSHARE SERVICES</b> BIGSHARE SERVICES PRIVATE LIMITED		
<b>ISSUE PROGRAMME</b>					
ISSUE OPENS ON: MONDAY, SEPTEMBER 30, 2024			ISSUE CLOSSES ON: FRIDAY, OCTOBER 04, 2024		



## NEOPOLITAN PIZZA AND FOODS LIMITED

(Formerly Known as Neopolitan Pizza Limited)

CIN: U24123GJ2011PLC063940

Our Company was originally incorporated as Private Limited Company in the name of "JRM Fertilizer Private Limited" on February 05, 2011 under the provision of the Companies Act, 1956 bearing Corporate Identification Number U24123GJ2011PTC063940 issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name was changed to "Neopolitan Pizza Private Limited" vide a fresh Certificate of Incorporation consequent upon Change of Name dated June 19, 2012 and since then, commenced its business in bringing the most loved food in the world – "Pizza" to the unique and rich heritage of India, giving Pizza a unique twist as per the Indian dietary preferences. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "Neopolitan Pizza Limited" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated October 22, 2014 bearing Corporate Identification Number U24123GJ2011PLC063940 issued by Assistant Registrar of Companies – Ahmedabad. The name of the Company was further changed to "Neopolitan Pizza and Foods Limited" vide a fresh Certificate of Incorporation dated July 29, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar Initially, the Registered Office of the Company was situated at 104, Ashwarnegh Avenue, Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad – 380009, Gujarat, India, thereafter it was changed to 34/A, Kailash Park Society, Nr. United Way Garba Ground, Old Padra Road, Vadodara – 390005, Gujarat, India vide special resolution dated February 10, 2012. It was further changed to 503A, Fifth Floor, Ozone Building, Near Genda Circle, Vadiwadi, Vadodara – 390016, Gujarat, India vide a Board Resolution dated June 25, 2016. The Registered Office of the Company was further changed to 17, Third Floor, Darshanam Arise, Gotri Sevasi Road, Gotri, Vadodara – 391101, Gujarat, India vide a Board Resolution dated March 22, 2018. The Registered Office of the Company was further changed to 434 & 435, SWC Hub, Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara – 391410, Gujarat, India. Our Company got listed on Emerge ITP Platform of National Stock Exchange of India Limited (NSE) on November 03, 2014. Further, Our Company had made an application for delisting and NSE vide its letter dated May 31, 2018 hereby notified that the securities shall be delisted w.e.f. June 07, 2018. Further the admissions to dealings in the securities were withdrawn w.e.f. June 14, 2018. For details, see "History and Certain Corporate Matters" on page 132.

**Registered and Corporate Office:** 434 & 435, SWC Hub, Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara – 391410, Gujarat, India

**Contact Person:** Manish Kumar Arora, Company Secretary & Compliance Officer; **Tel No:** +91 95740 00428

**Email:** csneo@neopolitanpizza.in **Website:** www.neopolitanpizza.in

**OUR PROMOTERS: MR. MUKUND PUROHIT AND MRS. ARTI MUKUND PUROHIT**

THE ISSUE	
<p>INITIAL PUBLIC OFFER OF 60,00,000 EQUITY SHARES OF FACE VALUE OF Rs.10/- EACH ("EQUITY SHARES") OF NEOPOLITAN PIZZA AND FOODS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF Rs. 20 PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF Rs. 10/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO Rs. 1,200.00 LAKHS ("THE ISSUE"), OF WHICH 3,00,000 EQUITY SHARES OF FACE VALUE OF Rs.10/- EACH FOR CASH AT A PRICE OF Rs 20/- PER EQUITY SHARE, AGGREGATING TO Rs. 60.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 57,00,000 EQUITY SHARES OF FACE VALUE OF Rs.10/- EACH FOR CASH AT A PRICE OF Rs. 20/- PER EQUITY SHARE, AGGREGATING TO Rs. 1,140.00 LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 35.29% AND 33.53% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.</p>	
<p><b>THE FACE VALUE OF THE EQUITY SHARE IS RS. 10/- EACH AND THE ISSUE PRICE IS RS. 20/- EACH i.e., 2.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 6000 EQUITY SHARES</b></p>	
<p>IN TERMS OF RULE 19(2)(B)(I) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE "SCRR"), THIS ISSUE IS BEING MADE FOR AT LEAST 25% OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS IN ACCORDANCE AND IN COMPLIANCE WITH CHAPTER IX AND OTHER APPLICABLE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME ("SEBI (ICDR) REGULATIONS, 2018"), WHEREIN A MINIMUM 50% OF THE NET ISSUE IS ALLOCATED FOR RETAIL INDIVIDUAL APPLICANTS AND THE BALANCE SHALL BE OFFERED TO INDIVIDUAL APPLICANTS OTHER THAN RETAIL INDIVIDUAL APPLICANTS AND OTHER INVESTORS INCLUDING CORPORATE BODIES OR INSTITUTIONS, QIBS AND NON-INSTITUTIONAL APPLICANTS. HOWEVER, IF THE AGGREGATE DEMAND FROM THE RETAIL INDIVIDUAL APPLICANTS IS LESS THAN 50%, THEN THE BALANCE EQUITY SHARES IN THAT PORTION WILL BE ADDED TO THE NON-RETAIL PORTION OFFERED TO THE REMAINING INVESTORS INCLUDING QIBS AND NIIS AND VICE-VERSA SUBJECT TO VALID APPLICATIONS BEING RECEIVED FROM THEM AT OR ABOVE THE ISSUE PRICE. ADDITIONALLY, IF THE RETAIL INDIVIDUAL APPLICANTS CATEGORY IS ENTITLED TO MORE THAN FIFTY PER CENT ON PROPORTIONATE BASIS, THE RETAIL INDIVIDUAL APPLICANTS SHALL BE ALLOCATED THAT HIGHER PERCENTAGE. FOR FURTHER DETAILS PLEASE REFER THE CHAPTER TITLED 'THE ISSUE' BEGINNING ON PAGE 43.</p>	
RISK IN RELATION TO THE FIRST ISSUE	
<p>This being the first Issue of Equity Shares of Neopolitan Pizza And Foods Limited, there has been no formal market for the Equity Shares of the Company. The face value of the Equity Shares is Rs. 10 and Issue price of Rs. 20 is 2.0 times of the face value. The Issue price (as determined and justified by the Company in consultation with Lead Manager as stated in Chapter titled "Basis for Issue Price" on page 77 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of the Company or regarding the price at which the Equity Shares will be traded after listing.</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 offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of "Risk Factors" beginning on page 21 of this Prospectus.</p>	
ISSUER'S ABSOLUTE RESPONSIBILITY	
<p>The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document 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 Equity Shares of our Company issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited. In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received an "in-principal" approval letter dated July 31, 2024 from BSE for using its name in this offer document for listing of our Equity Shares on the BSE SME. For the purposes of the issue, the Designated Stock Exchange will be BSE Limited ("BSE").</p>	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p><b>TURNAROUND</b>  <b>TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED</b>          614, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi - 110058  <b>Telephone:</b> +91 -11-45510390, +91-11 41395590  <b>Email:</b> <a href="mailto:info@tcagroup.in">info@tcagroup.in</a> <b>Website:</b> <a href="https://tcagroup.in">https://tcagroup.in</a>  <b>Contact Person:</b> Mr. Heemadri Mukerjia  <b>Investor Grievance Email:</b> <a href="mailto:complaints@tcagroup.in">complaints@tcagroup.in</a>  <b>SEBI Registration No:</b> INM000012290 <b>CIN No:</b> U74140DL2015PTC278474</p>	 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b>          Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093  <b>Contact Person:</b> Mr. Swapnil Kate  <b>Telephone:</b> 022-62638200  <b>E-mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>; <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>  <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>;  <b>SEBI Registration No:</b> INR000001385 <b>CIN:</b> U99999MH1994PTC076534</p>
ISSUE PROGRAMME	
ISSUE OPENS ON: MONDAY, SEPTEMBER 30, 2024	ISSUE CLOSES ON: FRIDAY, OCTOBER 04, 2024

## **Table of Contents**

<b><i>SECTION I: DEFINITIONS AND ABBREVIATIONS</i></b>	<b>2</b>
DEFINITIONS AND ABBREVIATIONS	2
CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION	13
FORWARD-LOOKING STATEMENTS	15
<b><i>SECTION II: SUMMARY OF PROSPECTUS</i></b>	<b>16</b>
SUMMARY OF PROSPECTUS	16
<b><i>SECTION III: RISK FACTORS</i></b>	<b>21</b>
RISK FACTORS	21
<b><i>SECTION IV: THE ISSUE</i></b>	<b>43</b>
THE ISSUE	43
SUMMARY OF FINANCIAL INFORMATION	44
<b><i>SECTION V: GENERAL INFORMATION</i></b>	<b>47</b>
GENERAL INFORMATION	47
<b><i>SECTION VI: CAPITAL STRUCTURE</i></b>	<b>55</b>
CAPITAL STRUCTURE	55
<b><i>SECTION VII: PARTICULARS OF THE ISSUE</i></b>	<b>66</b>
OBJECTS OF THE ISSUE	66
BASIS FOR ISSUE PRICE	77
STATEMENT OF POSSIBLE TAX BENEFITS	81
<b><i>SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY</i></b>	<b>85</b>
INDUSTRY OVERVIEW	85
OUR BUSINESS	103
KEY INDUSTRY REGULATIONS AND POLICIES	123
OUR HISTORY AND CERTAIN CORPORATE MATTERS	132
OUR MANAGEMENT	137
OUR PROMOTERS AND PROMOTER GROUP	152
GROUP ENTITIES OF OUR COMPANY	156
RELATED PARTY TRANSACTIONS	157
DIVIDEND POLICY	159
<b><i>SECTION IX: FINANCIAL STATEMENTS</i></b>	<b>160</b>
FINANCIAL STATEMENTS AS RESTATED	160
FINANCIAL INDEBTEDNESS	223
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	224
<b><i>SECTION X: LEGAL AND OTHER INFORMATION</i></b>	<b>234</b>
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	234
GOVERNMENT AND OTHER APPROVALS	238
OTHER REGULATORY AND STATUTORY DISCLOSURES	240
<b><i>SECTION XI: ISSUE INFORMATION</i></b>	<b>252</b>
TERMS OF THE ISSUE	252
ISSUE STRUCTURE	258
ISSUE PROCEDURE	260
RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES	281
DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION	282
<b><i>SECTION XII: OTHER INFORMATION</i></b>	<b>295</b>
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	295
DECLARATION	296

## SECTION I: DEFINITIONS AND ABBREVIATIONS

### DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

#### General Terms

TERMS	DESCRIPTION
“Neopolitan Pizza And Foods Limited”, “Neopolitan Pizza”, “Neopolitan”, “NPL” “The Company”, “Our Company”, “Issuer Company” or “Issuer”	Unless the context otherwise indicates or implies, <i>Neopolitan Pizza And Foods Limited</i> , a public limited company incorporated under the provision of Companies Act, 2013 and having its Registered Office at 434 & 435, SWC Hub, Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara – 391410, Gujarat, India
“we”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
Our Promoters or Promoters of the Company	The promoters of our company being <b>Mr. Mukund Purohit and Mrs. Arti Mukund Purohit</b>
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “ <i>Our Promoters and Promoter Group</i> ” on page no. 152 of this Prospectus.

#### Company Related Terms

TERMS	DESCRIPTION
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “ <i>Our Management</i> ” on page no. 137 of this Prospectus.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
“CFO” or Chief Financial Officer	The Chief Financial Officer of our Company being “ <b>Mukund Purohit</b> ”.
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our Company being “ <b>Manish Kumar Arora</b> ”.
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “ <i>Our Management</i> ” on page no. 137 of this Prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of <b>Rs.10/-</b> each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act,1961 as amended till date

TERMS	DESCRIPTION
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being “ <b>INE471R01019</b> ”
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <b>Our Management</b> ” on page no. 137 of this Prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “ <b>Our Management</b> ” on page no. 137 of this Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being “ <b>M/s. V S S B &amp; Associates.</b> ”, A/912, 9 <sup>th</sup> Floor, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad – 380015, Gujarat, India
Promoters	Shall mean promoters of our Company as mentioned in this Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <b>Our Promoter and Promoter Group</b> ” beginning on page no. 152 of this Prospectus.
Registered Office	The registered office of our Company situated at 434 & 435, SWC Hub, Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara – 391410, Gujarat, India.
Restated Financial Statement	Audited Financial Statements for the financial years ended on 31 <sup>st</sup> March 2024, 31 <sup>st</sup> March 2023 and 31 <sup>st</sup> March 2022, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Ahmedabad
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscribers to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “ <b>Our Management</b> ” on page no. 137 of this Prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or 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 defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

### Issue Related Terms

TERMS	DESCRIPTION
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be

TERMS	DESCRIPTION
	considered as the application for the Allotment pursuant to the terms of this Prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID.  Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being Yes Bank Limited.
Banker to the Issue Agreement	Agreement dated September 03, 2024 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “ <i>Issue Procedure</i> ” beginning on page no. 260 of this Prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker center’s, along with the names and contact details of the Registered Brokers, are available on the website of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ).
Broker to the Issue	All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2 <sup>nd</sup> & 4 <sup>th</sup> Saturday of a month and public holidays)
BSE	BSE Limited
BSE SME	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of Equity Shares Issued under Chapter IX of the SEBI ICDR Regulations.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants.  The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., <a href="http://www.bseindia.com">www.bseindia.com</a>

TERMS	DESCRIPTION
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated Stock Exchange	BSE Limited
Draft prospectus	The Draft prospectus dated March 16, 2024 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value Rs.10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of <b>60,00,000</b> Equity Shares of face value of <b>10/-</b> each of our Company for cash at a price of <b>Rs.20/-</b> per Equity Share aggregating to <b>Rs.1,200.00 Lakhs</b> by our Company, in terms of this Prospectus.
Issue Agreement	The Issue Agreement dated March 14, 2024 between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.

TERMS	DESCRIPTION
Issue Price	The price at which the Equity Shares are being issued by our Company being <b>Rs.20/-</b> per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled <b>“Objects of the Issue”</b> beginning on page no. 66 of this Prospectus.
Lead Manager/LM	Means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being <b>“Turnaround Corporate Advisors Private Limited”</b> .
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being <b>“MNM Stock Broking Private Limited”</b> who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated March 16, 2024 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to <b>3,00,000</b> Equity Shares of <b>Rs.10/-</b> each fully paid-up of our Company for cash at a price of <b>Rs.20/-</b> per Equity Share aggregating to <b>Rs. 60.00</b> Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to <b>57,00,000</b> Equity Shares of face value <b>Rs.10/-</b> each for cash at an Issue price of <b>Rs.20/-</b> per Equity Share (the “Issue Price”), aggregating up to <b>Rs.1,140.00</b> Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than Rs. 2.00 Lakh (but not including NRIs other than Eligible NRIs).
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. <b>OCBs are not allowed to invest in this Issue.</b>
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated September 24, 2024 registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.

TERMS	DESCRIPTION
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being <b>“M/s. Bigshare Services Private Limited”</b> .
Registrar Agreement	The agreement dated December 18, 2023 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidder(s) or RIB(s) or Retail Individual Investor(s) or RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than Rs. 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
SME Exchange	“SME exchange” means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the notice issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).

TERMS	DESCRIPTION
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	Turnaround Corporate Advisors Private Limited
Underwriting Agreement	The Underwriting Agreement dated March 14, 2024 entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	<p>“Working day” means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.</p> <p>The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.</p>

## Conventional and General Terms

TERMS	DESCRIPTION
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated 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.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
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 FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

TERMS	DESCRIPTION
SEBI Listing Regulations	amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

#### Technical and Industry related terms

TERMS	DESCRIPTION
BPM	Business Process Management
BU	Billion Units
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion
DPIIT	Department for Promotion Industry and Internal Trade
DPR	Detailed Project Report
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NH	National Highway
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Out Sourcing Agent
PMA	Preferential Market Access
PSUs	Public Sector Undertaking
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
R & D	Research and Development
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SMB	Server Message Block
TFA	Trade Facilitation Agreement
UPS	Uninterrupted Power Supply
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

**Abbreviations**

<b>TERMS</b>	<b>DESCRIPTION</b>
₹ or Rs. or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.

TERMS	DESCRIPTION
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

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

Notwithstanding the foregoing, the terms defined -

- a) In the section titled “**Description of Equity Shares and Terms of the Articles of Association**” beginning on page 282 of this Prospectus, shall have the meaning given to such terms in that section;
- b) In the chapter titled “**Financial Statements as Restated**” beginning on page 160 of this Prospectus, shall have the meaning given to such terms in that chapter;
- c) In the section titled “**Risk Factors**” beginning on page 21 of this Prospectus, shall have the meaning given to such terms in that section;
- d) In the chapter titled “**Statement of Possible Tax Benefits**” beginning on page 81 of this Prospectus, shall have the meaning given to such terms in that chapter; and
- e) In the chapter titled “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 224 of this Prospectus, shall have the meaning given to such terms in that chapter.

### **Certain Conventions**

Unless otherwise specified or the context otherwise requires, all references to “India” in this Prospectus are to the Republic of India.

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

In this Prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “Neopolitan Pizza And Foods Limited”, “Neopolitan Pizza”, “Neopolitan” and “NPL” unless the context otherwise indicates or implies, refers to “*Neopolitan Pizza And Foods Limited*”.

In this Prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs/Lakhs”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### **Financial Data**

Unless stated otherwise, the financial information in this Prospectus are extracted from the restated Financial Statements of our Company for the financial Years ended on 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page no. 160 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Prospectus, including in the Sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page no. 21, 103, and 224 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Prospectus.

### **Currency and Units of Presentation**

All references to “Rupees”, “Rs.”, “INR” or “₹” or “Rs.” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this Prospectus in “Lakh” units. One lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’

## **Industry and Market Data**

Unless stated otherwise, industry and market data used throughout this Prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. 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, we believe that the industry and market data used in this Prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled "**Risk Factors**" beginning on page no. 21 of this Prospectus. Accordingly, investment decisions should not be based on such information.

## **Exchange Rates**

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

## FORWARD-LOOKING STATEMENTS

The Company has included statements in this Prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “*Risk Factors*”; “*Industry Overview*”; “*Our Business*”; and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; beginning on page no. 21, 85, 103 and 224, respectively, of this Prospectus.

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

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

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- COVID-19 pandemic and similar circumstances

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Prospectus until the Equity Shares are allotted to the investors.

## SUMMARY OF PROSPECTUS

**(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:****❖ Primary Business of Our Company:**

Our Company was originally incorporated as a private limited company in the name of “JRM Fertilizer Private Limited” in the year 2011 by Mr. Mukund Purohit and later the name of our Company was changed to “Neopolitan Pizza Private Limited” in the year 2012 and further converted to “Neopolitan Pizza Limited” in the year 2014 and then to Neopolitan Pizza And Foods Limited. The name of the Company was further changed to "Neopolitan Pizza and Foods Limited" vide a fresh Certificate of Incorporation dated July 29, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar. Our Company got listed on Emerge ITP Platform of National Stock Exchange of India Limited (NSE) on November 03, 2014.

Since there was no fruitful purpose going to be achieved by keeping the Shares of the company listed with the National Stock Exchange of India Limited on its Institutional Trading platform and since the company found no significant tangible advantage to the shareholders and the investors of the Company, the Company took effective steps for voluntary delisting of the company's Equity Shares from the National Stock Exchange of India Limited on its Institutional Trading Platform to avoid unnecessary financial and administrative burden due to multiple compliance of the various Regulations of securities and Exchange Board of India.

Our Company had made an application for delisting and NSE vide its letter dated May 31, 2018 hereby notified that the securities shall be delisted w.e.f. June 07, 2018 (i.e. w.e.f. closing hours of trading on June 06, 2018). Further the admissions to dealings in the securities were withdrawn w.e.f. June 14, 2018.

Neopolitan Pizza And Foods Limited operates in two segments, namely the restaurant business and the trading of agricultural commodities. In the restaurant business, the company owns and operates its own restaurants as well as operates through a franchisee model. The Company offers Neopolitan-style pizza, which is a traditional Italian pizza made with fresh ingredients. The menu includes a variety of toppings, and the company offers gluten-free and vegetarian options.

In addition to the restaurant business, Neopolitan Pizza And Foods Limited is also engaged in the trading of agricultural commodities. The company deals in products such as wheat, rice, tomatoes, onions, and other such products. The trading segment of the business aims to source high-quality agricultural products from trusted suppliers and sell them to customers at competitive prices. The Company's strategy is to leverage its expertise in the food industry to offer a unique and high-quality dining experience to its customers while also diversifying its revenue streams by engaging in commodity trading.

*(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 103 of this Prospectus.)*

**❖ Summary of the industry in which our Company operates:****Quick Service Restaurant (QSR) Industry**

The market for quick service restaurants (QSRs) in the country is predicted to be worth US\$ 690.21 million in 2022 and US\$ 1069.3 million in 2027, rising at a CAGR of 9.15%, according to the report's additional findings.

The QSR chain market is anticipated to increase at a CAGR of 23% over the course of FY20–25, making it the fastest-growing sub-segment overall in the food service industry.

The rating agency, ICRA said, the quick service restaurant sector (QSR) in India is anticipated to grow by 20–25% in the current fiscal year due to an increase in demand and more market penetration driven by a rapid shop expansion. Long-term, factors like increasing QSR penetration rates, a shift from the unorganised to the organised segment with a preference for branded QSR players, given the convenience and hygiene factors (delivery over dine-in), etc., will support revenue growth.

ICRA predicts that the top five players in the domestic quick-service restaurant market will likely open an additional 2,300 stores between FY23-FY25, spending an estimated US\$ 707 million (Rs. 5,800 crore) on capital expenditures (CAPEX) (excluding renovations) during this period.

As per the observation of ICRA, there is expected to be a capex boom in the QSR business due to favourable demographics, India's gradual urbanisation, rising per-capita gross domestic product (GDP), and greater headroom

for QSR penetration compared to a developed nation like the US. "The CAPEX over FY23-FY25 has been estimated at around approximately US\$ 219.4-243.8 million (Rs. 1,800-2,000 crore) per annum, which would be around 2.5 times that of the levels seen in FY20.

## Agriculture Industry

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. India's agricultural and processed food products exports stood at US\$ 43.37 billion in FY23 (April 2022-January 2023). As per Second Advance Estimates for 2022-23 (Kharif only), total foodgrain production in the country is estimated at 153.43 million tonnes. At current prices, agriculture and allied sectors account for 18.3% of India's GDP (2022-23). As per the third Advance Estimates of National Income, 2021-22 released by the National Statistical Office (NSO), Ministry of Statistics & Programme Implementation, the agriculture and allied sectors contributed approximately 18.6 % of India's GVA at current prices during 2021-22. Between April 2000-December 2022, FDI in agriculture services stood at US\$ 4.43 billion.

*(For further detailed information, please refer to chapter titled "Industry Overview" beginning from page no. 85 of this Prospectus.)*

### (B) NAME OF THE PROMOTERS OF OUR COMPANY:

**Mr. Mukund Purohit and Mrs. Arti Mukund Purohit** are the promoters of our Company.

*(For further details, please refer chapter "Our Promoters and Promoters Group" beginning from page no. 152 of this Prospectus.)*

### (C) SIZE OF THE ISSUE:

Initial Public issue of **60,00,000** Equity Shares of Face Value of Rs.10/- each ("Equity Shares") of **Neopolitan Pizza And Foods Limited** ("The Company" or "The Issuer") for cash at a price of **Rs.20/-** per Equity Share ("The Issue Price"), aggregating to **Rs.1,200.00** Lakhs ("The Issue"), of which **3,00,000** equity shares of face value of Rs.10/- each for cash at a price of **Rs.20/-** per equity share, aggregating to **Rs. 60.00** lakhs will be reserved for subscriptions by the Market Maker to the issue (The "**Market Maker Reservation Portion**"). The issue less market maker reservation portion i.e., Issue of **57,00,000** Equity Shares of Face Value of Rs.10/- each for cash at a price of **Rs.20/-** per Equity Share, aggregating to **Rs. 1,140.00** lakhs is here-in after referred to as the "**Net Issue**". The issue and the net issue will constitute 35.29.00% and 33.53% respectively of the post issue paid up equity share capital of the Company.

### (D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

*(Rupees in lakhs)*

Sr. No.	Particulars	Estimated Amount	% of Net issue size	Amount to be financed from Net Issue Proceeds
1	Expansion of our Retail Network by launching 16 new Quick Service Restaurants (QSR)	708.00	60.51%	708.00
2	Security Deposit and Advance Rent	26.00	2.22%	26.00
3	Brokerage Charges	13.00	1.11%	13.00
4	Working Capital Requirements	352.00	30.09%	352.00
5	General Corporate Expenses	71.00	6.07%	71.00
	<b>Net IPO Proceeds</b>	<b>1,170.00</b>	<b>100.00%</b>	<b>1,170.00</b>

*For further details, please refer chapter "Objects of the Issue" beginning from page no. 66 of this Prospectus.*

**PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS PROSPECTUS:**

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
<b>Promoters</b>		
Mukund Purohit	79,30,240	72.09%
Arti Mukund Purohit	64,080	0.58%
<b>Total Promoters Shareholding (A)</b>	<b>79,94,320</b>	<b>72.68%</b>
<b>Promoter Group</b>		
Nil	Nil	Nil
<b>Total Promoters Group Shareholding (B)</b>	<b>Nil</b>	<b>Nil</b>
<b>Total Promoters &amp; Promoters Group (A+B)</b>	<b>79,94,320</b>	<b>72.68%</b>

**(E) SUMMARY OF RESTATED FINANCIAL STATEMENTS:**

*(Rupees in Lakhs)*

Particulars	31/03/24	31/03/23	31/03/22
Total Share Capital	1100	1100	871.29
Total Net Worth	1590.86	1381.61	807.39
Total Revenue	4401.07	2004.61	1630.82
Profit After Tax	209.25	116.8	18.44
Face Value per equity shares	10	10	10
Earnings Per Share (Basic & Diluted) <b>(As per Restated financials)</b>	1.90	1.34	0.51
Earnings Per Share (Basic & Diluted) <b>(after giving retrospective effect of Bonus)</b>	1.90	1.34	0.51
Net Asset Value per equity share <b>(As per Restated financials)</b>	14.46	12.56	9.27
Net Asset Value per equity share <b>(after giving retrospective effect of Bonus)</b> <b>(As per Restated financials)</b>	14.46	12.56	9.27
Total Borrowings	59.19	68.82	259.45

*(For further details, please refer chapter “Capital Structure” and “Financial statement as Restated” beginning from page no. 55 and 160 respectively of this Prospectus.)*

**(F) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:**

The auditor report of Restated Financial information of Neopolitan Pizza And Foods Limited, for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 does not contain any qualifications which have not been given effect in the restated financial statement. *(For further details, please refer chapter “Financial statement as Restated” beginning from page no.160 of this Prospectus.)*

**(G) SUMMARY OF OUTSTANDING LITIGATIONS:**

There are certain outstanding litigation pending against the Company, Directors, Promoters and Group Entity. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings is given below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (Rs.in lakhs)
<b>Company</b>							
By the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors</b>							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters</b>							
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Group Entities</b>							
By the Group Entities	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Entities	Nil	Nil	Nil	Nil	Nil	Nil	Nil

For further details, please refer chapter **“Outstanding Litigation and Material Development”** beginning from page no. 234 of this Prospectus.

**(H) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:**

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

*(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “Risk Factors” beginning on page no. 21 of this Prospectus.)*

**(I) SUMMARY OF CONTINGENT LIABILITIES:**

As on March 31, 2024, there are no contingent liabilities in our Company.

**(J) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:**

*(Rupees in Lakhs)*

Particulars	31/03/24	31/03/23	31/03/22
<b>Remuneration paid</b>			
Mukund Purohit	4.20	0.00	3.00
Arti Purohit	3.00	0.00	0.00
Manish Kumar Arora	3.00	0.00	0.00
Bhumi Sagar Mehta	0.00	1.88	0.00
<b>Total</b>	<b>10.20</b>	<b>1.88</b>	<b>3.00</b>
<b>Sales</b>			
AVM Pizza	2.40	2.40	1.80
Best Pizza	2.40	2.82	2.38
<b>Total</b>	<b>4.80</b>	<b>5.22</b>	<b>4.18</b>
<b>Year End Balances</b>			
<b>Unsecured Loans</b>			
Mukund Purohit	39.72	56.64	70.50
Arti Purohit	0.42	0.62	0.65
Neopolitan Cab Tech Pvt Ltd	4.17	3.68	12.98
Ashvin Purohit	7.88	7.88	8.38

<b>Total</b>	<b>52.18</b>	<b>68.82</b>	<b>92.51</b>
<b>Security Deposit</b>			
Mukund Purohit	0.00	19.95	25.00
<b>Total</b>	<b>0.00</b>	<b>19.95</b>	<b>25.00</b>
<b>Advances Given</b>			
Gujarat synergy Pvt.ltd	0.00	0.00	6.99
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>6.99</b>

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “**Related Party Transactions**” beginning on page no. 157 of this Prospectus

**(K) DETAILS OF FINANCING ARRANGEMENT:**

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this Prospectus.

**(L) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS: Nil**

**(M) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:**

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In Rs.per Equity Share)
1	Mukund Purohit	79,30,240	12.73
2	Arti Mukund Purohit	64,080	6.25

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or bonus issue and shares received as gift etc. less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Prospectus.

**(N) DETAILS OF PRE-IPO PLACEMENT:**

Our Company has not proposed any Pre-IPO placement from the date of this Prospectus till the listing of the Equity Shares.

**(O) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:**

Date of Allotment	Number of Equity Shares allotted	Issue Price (In Rs.)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
Nil						

# For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled “**Capital Structure**” beginning on page no. 55 of this Prospectus.

**(P) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:**

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this Prospectus.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management’s Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 103 and 224 respectively, as well as the other financial and statistical information contained in this Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

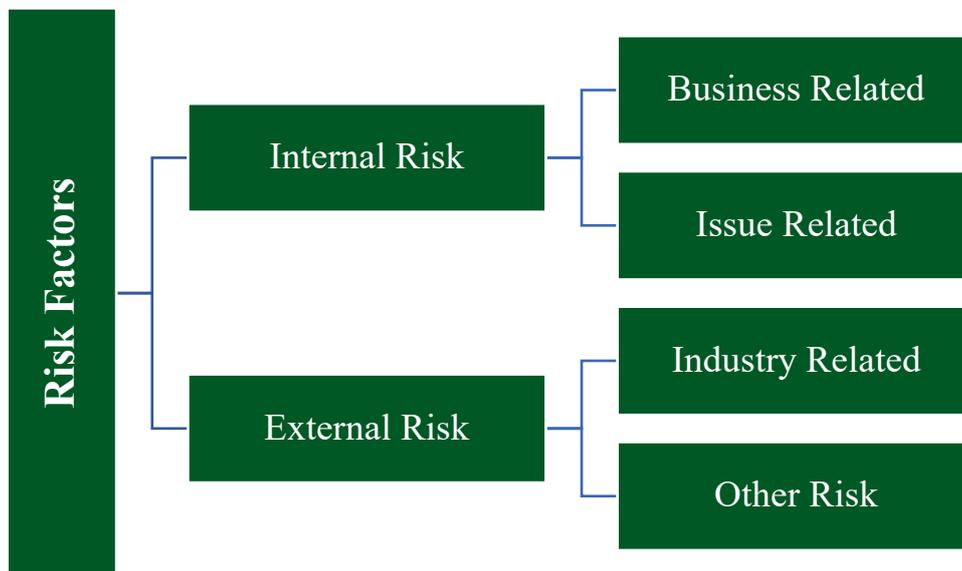
This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.



## **INTERNAL RISK FACTORS**

### **A. Business Related Risks**

#### **1. *The COVID-19 pandemic, or a similar public health threat, could adversely affect our business, financial condition, and results of operations.***

The outbreak of an infectious disease in India or elsewhere, or fear of an outbreak, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in India and thereby adversely impact our revenue. Examples of such outbreaks include the outbreaks of severe acute respiratory syndrome in 2003, avian influenza (also known as bird flu) in 2004 and 2005, the H1N1 influenza in 2009 and Ebola from 2014 to 2016.

More recently, an outbreak of the COVID-19 was recognised as a pandemic by the World Health Organisation (“WHO”), in March 2020. The COVID-19 pandemic has led to a significant downturn in the global economy and substantial curtailment of business activities in India and worldwide, which adversely affected, and may adversely affect in the future, our results of operations, financial condition and cash flows. With the recent outbreak of new variant and increasing number of overall cases worldwide, there is significant uncertainty regarding the duration and long-term impact of the COVID-19 pandemic, as well as possible future responses by the Indian Government, which makes it impossible for us to predict with certainty the impact that COVID-19 will have on our business and operations in the future. The COVID-19 pandemic has affected and may continue to affect our business, results of operations and financial condition in a number of ways such as:

- The COVID-19 outbreak and the related preventive and protective actions had impacted our business through the temporary closure of all our restaurants;
- Because of a government mandated lockdown, we had to temporarily close all of our restaurants, franchises and procurement centres in India for approximately two months between March 2020 to May 2020. As a result, there was no customer traffic to our restaurants and franchises in India, which significantly reduced our sales and cash flows during the period;
- adverse effects to our growth rates and on profitability – particularly if our operating expenses do not decrease at the same pace as revenue declines; we may not be able to decrease our expenses significantly in the short-term, or we may choose not to significantly reduce them in an effort to remain focused on long-term outlook and investment opportunities;
- our inability to access debt and equity capital on acceptable terms, or at all, and a further disruption and instability in the global financial markets or deterioration in credit and financing conditions or downgrade of our or India’s credit rating that may affect our access to capital and other sources of capital necessary to fund our operations or address maturing liabilities on a timely basis;
- the effects of the COVID-19 pandemic on our future results of operations, cash flows and financial condition could adversely impact our ability to service our debt obligations and comply with the covenants in our credit facilities and other financing agreements and could result in events of default and the acceleration of indebtedness, which could adversely affect our results of operations and financial condition and our ability to make additional borrowings;

The extent to which the COVID-19 pandemic impacts our business and results will depend on future developments, which are highly uncertain and cannot be predicted, such as new information which may emerge concerning the severity of the coronavirus, the actions taken globally to contain the coronavirus or treat its impact and vaccine distribution and effectiveness rates, among others. Further, the effect on our business, operations and financial performance may be difficult to predict and may vary significantly from that estimated by our management from time to time, and any action to contain or mitigate such effect, whether government-mandated or opted by us may not have the anticipated impact or may fail to achieve its intended purpose altogether. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. Additionally, if any one or more of our employees are identified as a possible source of spreading COVID-19 or any other similar epidemic, we may be required to quarantine employees that are suspected of being infected, as well as others that have come into contact with those employees which could have an adverse effect on our business operations.

#### **2. *The QSR segment is particularly sensitive to changes in the economy, and any economic downturn could result in decreased customer spending on dining out. Similarly, fluctuations in the market prices of agricultural commodities could impact our trading segment's profitability and financial performance.***

The success of our QSR segment depends on consumer spending patterns, which are influenced by economic conditions. During economic downturns, consumers tend to reduce their discretionary spending, which could result in decreased sales and revenue for our QSR segment. Additionally, our trading segment's profitability is influenced by the market prices of agricultural commodities, which are subject to fluctuations due to weather conditions, global supply and demand, and geopolitical events. Any significant increase in the prices of agricultural commodities could lead to increased costs for our trading segment, impacting its profitability and financial performance.

Any adverse economic conditions or significant fluctuations in the market prices of agricultural commodities could significantly affect our financial performance and overall business operations. Our QSR and trading segments may experience decreased revenue, profitability, and growth, impacting our ability to expand and invest in our business. Therefore, we must continuously monitor economic conditions and market trends to mitigate the impact of these risk factors on our business.

**3. *Our promoter/director had been disqualified as a Director in the past***

Our Promoter Mr. Mukund Purohit was disqualified to act as a director u/s 164 (2) of the Companies Act, 2013 due to irregular ROC filings of Gujarat Synergy Private Limited from November 01, 2016 to October 31, 2021. As on the date of filing of this Prospectus, the said disqualification period has been completed. However, there can be no assurance that such instances will not be repeated in the future. Any such instances, if repeated, can affect our business operations.

**4. *Our Promoter Mr. Mukund Purohit and Mrs. Arti Mukund Purohit was director of a company which has been struck off.***

Our Promoter Mr. Mukund Purohit was director of M/s. Vibrant Air Services Private Limited, M/s. Loop Fertilizers Private Limited and Mrs. Arti Mukund Purohit was director of M/s. Loop Fertilizers Private Limited, M/s. Neocan Foods Private Limited which have been voluntarily struck off. In case any action is taken against these company or the signatories of these company, our promoter may be held liable under the provision of the law. Although, no notice has been received by our promoter for the above, but there cannot be any assurance that the regulatory authority will not take any penal action against that company or our promoter. In case any such action is taken it may have an adverse effect on our promoter and may affect the reputation of our Company.

**5. *The Company previously got listed on Emerge ITP Platform of National Stock Exchange of India Limited (NSE) and the same stood voluntarily delisted.***

Our Company got listed on Emerge ITP Platform of National Stock Exchange of India Limited (NSE) on November 03, 2014. Further, Our Company had made an application for delisting and NSE vide its letter dated May 31, 2018 hereby notified that the securities shall be delisted w.e.f. June 07, 2018. Further the admissions to dealings in the securities were withdrawn w.e.f. June 14, 2018.

**6. *The QSR and agricultural commodities trading industries are highly competitive, with numerous well-established players in the market. We face intense competition from local and international competitors, and any failure to compete effectively could have a negative impact on our financial performance.***

The QSR and agricultural commodities trading industries are highly competitive, with several established players in the market. Our QSR segment competes with several fast-food chains, casual dining restaurants, and other food service providers, while our trading segment competes with several local, national and international players who have established distribution channels, pricing strategies, and customer relationships. Our competitors have advantages such as established brand recognition, economies of scale, and established customer loyalty, making it challenging to differentiate our products and services. Any failure to compete effectively with our competitors could result in a loss of market share, revenue, and profitability.

The intense competition in the QSR and agricultural commodities trading industries can result in price wars, reduced margins, and increased marketing expenses, negatively impacting our financial performance. Our inability to compete effectively with our competitors could lead to decreased sales and revenue, affecting our ability to invest in our business and expand our operations. This could lead to a loss of market share, loss of customer loyalty, and ultimately, lower profitability. Additionally, the competition could also impact our ability to attract and retain talented employees and affect our relationships with suppliers and distributors.

In summary, the QSR and agricultural commodities trading industries are highly competitive, with numerous well-established players in the market. Any failure to compete effectively with our competitors could result in a loss of market share, revenue, and profitability. To mitigate this risk, we must remain vigilant about the competitive landscape, invest in research and development, and focus on building strong relationships with our customers, suppliers, and distributors. Failure to do so could have a significant negative impact on our financial performance and overall business operations.

**7. *Our QSR segment is subject to food safety and quality regulations, and any failure to comply with these regulations could result in legal penalties, negative publicity, and loss of customer trust. Similarly, any quality issues with the agricultural commodities traded could lead to reputational damage and financial losses.***

As a QSR company, we are subject to various food safety and quality regulations, which are designed to protect consumers from foodborne illnesses and ensure that our products are safe and of high quality. Any failure to comply with these regulations could lead to legal penalties, negative publicity, and a loss of customer trust. Similarly, in our agricultural commodities trading segment, we are responsible for ensuring the quality and safety of the products we trade. Any quality issues with the agricultural commodities could lead to reputational damage, legal liability, and financial losses. Failure to comply with food safety and quality regulations could result in legal penalties, fines, and negative publicity. This could lead to a loss of customer trust, decreased sales, and a damaged reputation. In the case of our agricultural commodities trading segment, any quality issues with the products we trade could result in a loss of customers, reputational damage, legal liability, and financial losses. This could significantly impact our financial performance and overall business operations.

To mitigate the risks associated with food safety and quality regulations, we must ensure that our operations comply with all applicable regulations and guidelines. We must also invest in training programs to ensure that all employees are aware of and adhere to food safety and quality protocols. In our agricultural commodities trading segment, we must establish strong relationships with our suppliers and conduct rigorous quality control checks to ensure that the products we trade meet all applicable safety and quality standards. We can also invest in technology solutions such as quality control systems and traceability platforms to help us manage food safety and quality more effectively. By implementing these measures, we can reduce the risk of non-compliance, ensure the safety and quality of our products, and build trust with our customers.

In a nutshell, our QSR segment is subject to food safety and quality regulations, and any failure to comply with these regulations could result in legal penalties, negative publicity, and loss of customer trust. Similarly, any quality issues with the agricultural commodities traded could lead to reputational damage and financial losses. To mitigate these risks, we must ensure that our operations comply with all applicable regulations and guidelines, invest in training programs and technology solutions, and establish strong relationships with our suppliers. Failure to do so could have a significant negative impact on our financial performance and overall business operations.

**8. *Our franchise model for our QSR segment involves partnering with third-party franchisees, and any failure by these franchisees to maintain brand standards or operate effectively could damage our brand image and reputation.***

One of the significant risks associated with the franchise model is the lack of control over franchisees' day-to-day operations. Franchisees have considerable autonomy in running their businesses, including staffing, marketing, and supply chain management. Any failure by these franchisees to maintain brand standards or operate effectively could damage the company's brand image and reputation. Moreover, the company's success depends on the franchisees' ability to provide a high-quality customer experience consistently. If franchisees fail to provide this level of experience, customers may choose to visit competitors instead, leading to a loss of revenue and market share. In addition, if franchisees fail to comply with applicable laws and regulations, such as health and safety standards, it could lead to legal penalties, negative publicity, and further damage to the brand image and reputation.

To mitigate these risks, Neopolitan Pizza And Foods Limited must have a robust franchisee selection and training process. The company should carefully vet potential franchisees, ensuring that they have the necessary skills, experience, and financial resources to operate successfully. The company should also provide comprehensive training and ongoing support to franchisees to ensure they understand and adhere to brand standards and operational guidelines. Furthermore, the company should have effective monitoring and compliance programs to ensure franchisees are operating according to the standards set by the company. The company should conduct regular audits and inspections of franchisee operations, with a focus on food safety, quality, and customer experience. Any deviations from the company's standards should be promptly addressed to minimize the risk of reputational damage.

In conclusion, while the franchise model offers significant benefits for expansion and growth, it also poses significant risks to the brand image and reputation. Neopolitan Pizza And Foods Limited must have robust franchisee selection, training, monitoring, and compliance programs in place to mitigate these risks effectively. By doing so, the company can maintain a high level of brand image and reputation and continue to expand its business successfully.

**9. *Neopolitan Pizza And Foods Limited's agricultural commodity trading segment is subject to several risks associated with its supply chain. The company sources various agricultural commodities such as wheat, rice, tomatoes, onions, and other products from different regions, and any disruption in the supply chain could have a significant impact on its operations and financial performance.***

One of the most significant risks that the company faces is supply shortages. Agricultural commodities are subject to various environmental and biological factors that can significantly affect their production. Adverse weather conditions, pest infestations, and other factors can lead to a shortage of supply, thereby driving up prices and affecting the company's profitability. The transportation of agricultural commodities involves various logistical challenges, including delays, theft, and damage during transit. Any disruption in the transportation of commodities can result in delays and increase transportation costs, leading to lower margins for the company.

Price fluctuations are also a significant risk for the company's agricultural commodity trading segment. The prices of agricultural commodities are subject to various factors such as weather conditions, global demand, and government

policies. These factors can result in significant price volatility, and any adverse price movement can have a negative impact on the company's financial performance. To mitigate these risks, the company needs to implement robust supply chain management systems. This includes maintaining a diversified supplier base, ensuring adequate storage and transportation facilities, and hedging against price volatility. Moreover, the company needs to establish strong relationships with its suppliers and maintain transparency in its procurement processes.

Any disruption in the supply chain of Neopolitan Pizza And Foods Limited's agricultural commodity trading segment could have a significant impact on the company's operations and financial performance. The company needs to remain vigilant and proactive in managing its supply chain to mitigate these risks effectively.

**10. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.**

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years:

Particulars	Rupees in lakhs		
	31-03-2024 (Consolidated)	31-03-2023 (Standalone)	31-03-2022 (Standalone)
Net cash generated/(used) from operating activities	329.18	(272.91)	(508.92)
Net Cash generated/(used) from investing activities	(302.11)	54.32	(38.70)
Net Cash generated/(used) from financing activities	(9.64)	236.99	549.07
<b>Net increase/(decrease) in cash and cash equivalents</b>	17.43	18.39	1.46

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see **“Financial Statements as Restated”** beginning on page 160 of this Prospectus.

**11. Neopolitan Pizza And Foods Limited operates in the QSR and agricultural commodities trading industries, both of which are highly regulated. These regulations include health and safety standards, tax regulations, and import/export regulations. As a company, we are committed to complying with all applicable laws and regulations, and any failure to do so could have serious consequences on the future of our company.**

One of the main risks associated with these regulatory requirements is the potential for legal penalties. Non-compliance with regulations can result in fines, legal fees, and other costs that can have a significant impact on our financial performance. Additionally, non-compliance can damage our reputation and brand image, leading to a loss of customer trust and a decrease in revenue. Another risk associated with regulatory requirements is the potential for changes in regulations. As regulations evolve and become more stringent, we may need to modify our operations and procedures to comply with new requirements. Failure to do so could result in legal penalties and other costs, as well as a loss of business if we are unable to adapt to changes in the regulatory environment.

In addition to regulatory requirements, there are also risks associated with maintaining accurate and timely records. Failure to maintain accurate records could result in penalties, fines, and legal fees. It could also lead to errors in financial reporting, which could have a negative impact on our stock price and investor confidence. As a company operating in highly regulated industries, we are committed to complying with all applicable laws and regulations. We recognize the potential risks associated with non-compliance and have taken steps to mitigate these risks through our comprehensive compliance program. We will continue to monitor and assess our regulatory requirements to ensure that we are in compliance and operating at the highest level of integrity.

**12. If we are unable to successfully implement our proposed expansion plans; our results of operations and financial condition could be adversely affected.**

Our Company is planning to scale-up and expand its business operations and to promote brand. Our company is proposing to open 16 (Sixteen) Quick Service Restaurants (QSR) for brand ‘NEOPOLITAN PIZZA’ in the state of Gujarat with an estimated aggregate built up area of 1,000 sq.ft. per restaurant (“Average Size”). The total estimated cost to operate these 16 QSRs is Rs. 708.00 Lakhs. From the Net Proceeds of the Issue, we will be deploying funds for interior work (which includes, among others, civil, plumbing, tiles, sanitary wares, CP fittings, wiring, CCTV, lights & fittings, fan, air conditioner, partition, doors, dining table, music system, desk etc.) and all required Crockery and Cutlery; and Commercial Kitchen Equipment (which includes Gas Stove, dough kneading machine bowl, pizza base rolling table, counter, working table, dish table, sink unit, plate rack, pizza liner, storage rack, hot bain marie, pulveriser, water cooler, deep fridge, oven, soup turren etc.). These expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce.

We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Any of these factors may cause us to delay, modify or forego some or all aspects of our expansion plans. Further, there can be no assurance that we will be able to execute our strategies on time and within the budget estimated by the Company. In addition, our expansion plans have not been appraised by any independent or third-party agency, and accordingly, in the absence of such independent appraisal, our expansion plans may be subject to change based on various factors which are beyond our control.

**13. *Our Company is yet to place orders for Interior Work and Commercial Kitchen Equipments. Any delay in placing orders or procurement of such items may delay the schedule of implementation and possibly increase the cost of commencing operations.***

Our Company has received third party quotations for interior work (which includes, among others, civil, plumbing, tiles, sanitary wares, CP fittings, wiring, CCTV, lights & fittings, fan, air conditioner, partition, doors, dining table, music system, desk etc.) and all required Crockery and Cutlery; and Commercial Kitchen Equipment (which includes Gas Stove, dough kneading machine bowl, pizza base rolling table, counter, working table, dish table, sink unit, plate rack, pizza liner, storage rack, pulveriser, water cooler, deep fridge, oven, soup turren etc.). The said capital expenditure is proposed to be utilized from the Net Proceeds. However, we have not placed orders for the said capital expenditure to be utilized from the Net Proceeds. The cost of the proposed capital expenditure is based on the quotations received from third party vendors. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 66 of this Prospectus.

We cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the same or in the event the vendors are not able to provide the same in a timely manner, or at all, we may encounter time and cost overruns in setting up these new locations. Further, if we are unable to procure the same from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors which satisfy our requirements at acceptable prices. Our inability to procure the equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, delay in the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

**14. *Our Company is yet to execute lease/rent agreements for our proposed 16 Quick Service Restaurants (QSR)***

We have not yet executed any lease/rent agreements for setting up our proposed 16 (Sixteen) Quick Service Restaurants (QSRs). However, we have identified the locations where our proposed QSRs will be set up i.e. in the city of Ahmedabad (5 QSRs), Surat (5 QSRs), Vadodara (5 QSRs), Rajkot (3 QSRs), Ambaji (1 QSR), Mount Abu (1 QSR), Bhavnagar (2 QSRs), Bharuch (1 QSR), Somnath (1 QSR) and Dwarka (1 QSR). As part of our process, we will submit deposits to the relevant owners of the properties where a new restaurant will be located and enter into lease agreement in the form of a lease deed or a leave and license agreement being entered into between the parties within a specified time period or they terminate unless extended. We may be delayed or be unable to enter a definitive lease agreement with respect to a specific site for various reasons, some of which are beyond our control, which may result in us not being able to recover deposits placed with relevant owners. Further, in the event of such delay, we may have to identify alternate locations for which we expend significant time and resources. We may also be subject to disputes with landlords, our operations may be adversely affected in case of any disputes by the owners of such property.

We cannot assure that we will be able to execute lease agreements in a timely manner and at the same locations at where our restaurants will be located. In the event of any delay in executing the lease agreements, or in the event the landlords are not able to provide the same in a timely manner, or at all, we may encounter time and cost overruns in setting up these new locations. Further, if we are unable to execute lease agreements with the same landlords who has shown interest to provide places for our restaurants, we cannot assure you that we may be able to identify alternative landlords which satisfy our requirements at acceptable prices. Our inability to procure the suitable location at acceptable prices or in a timely manner, may result in an increase in capital expenditure, delay in the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

**15. *Neopolitan Pizza And Foods Limited is a company that relies heavily on technology, from online ordering systems to supply chain management. This dependence on technology makes us vulnerable to cyber threats, such as hacking and data breaches. In recent years, there has been a significant increase in the frequency and sophistication of cyber-attacks, and our company is not immune to this threat.***

A cyber-attack can come in many forms, including viruses, malware, and phishing scams. Hackers can gain unauthorized access to our systems and steal sensitive information, such as customer data, financial information, and intellectual property. Such a breach can lead to significant financial losses, legal penalties, and damage to our brand reputation.

To mitigate these risks, we have implemented various cybersecurity measures to protect our systems and data. This includes regular security updates and patches, firewalls, and multi-factor authentication for accessing sensitive data. We also conduct regular vulnerability assessments and penetration testing to identify and address any weaknesses in our systems. Moreover, we have a comprehensive incident response plan in place to quickly detect and respond to any cyber threats. Our employees are trained on cybersecurity best practices and are required to follow strict protocols when handling sensitive data.

Despite our efforts to mitigate these risks, the rapidly evolving nature of cyber threats means that there is no guarantee that we will be able to prevent all attacks. However, by staying vigilant and investing in robust cybersecurity measures, we are confident that we can minimize the risks and protect our company, our customers, and our stakeholders from the negative consequences of a cyber-attack.

**16. Our failure to protect proprietary information about our products, recipes, pricing or launch information could adversely affect our competitive position.**

We keep the recipe of our products confidential. Any failure to protect such confidential information including the recipe of our products, proposed pricing and or any launch information due to leakage of information may harm our competitive position in the food services industry. In addition, Neopolitan Pizza may deem such leakage of confidential information to be a breach of the Franchise Agreement and seek to terminate the Franchise Agreement. Additionally, any leakage of pricing information in relation to procurement of raw materials by our commissaries may also adversely affect our business and results of operations.

**17. Substantial portion of our revenues from Agricultural Commodities has been dependent upon few customers. The loss of any one or more of our major customers would have a material effect on our business operations and profitability.**

A portion of the Company's revenues from Agricultural Commodities has been dependent upon a few customers. For the period ended March 31, 2024, March 31, 2023 and March 31, 2022, our top ten customers accounted for approximately 92.07%, 81.80% and 72.67% of our revenue from Agricultural Commodity. However, the loss of any significant customer would have a material effect on our financial results.

The details of Top 1,5,10 customers of agricultural commodity business for the period ended March 31, 2024, March 31, 2023 and March 31, 2022 are as under:

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	In %	Amount	In %	Amount	In %
<b>Customers</b>						
Top 1 Customer	915.98	22.57%	359.30	20.65%	317.57	21.01%
Top 5 Customers	2773.94	68.36%	1178.92	67.76%	799.38	52.89%
Top 10 Customers	3735.90	92.07%	1423.28	81.80%	1098.39	72.67%

Our business from customers is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. However, in case of any change in the buying pattern of our end users or disassociation of major customers can adversely affect our business or if our customers do not continue to purchase products from us, or reduce the volume of products purchased from us, our business prospects, results of operations and financial condition may be adversely affected. Further, 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.

While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

**18. Our Group Entity has incurred losses in the past and may incur losses in the future.**

Our Group Company M/s. Neopolitan Cab Tech Private Limited has incurred losses in the preceding three fiscals and having negative net worth. The details of net worth and profit/loss of such Group entities for the preceding three fiscals are as follows:

Particulars	Rupees in lakhs		
	31.03.2023	31.03.2022	31.03.2021
Net Worth	(27.02)	(20.08)	(9.01)

Total Turnover	3.49	11.89	1.03
Profit after Tax	(6.94)	(11.07)	(5.88)

We cannot assure you that our Group Entity will not incur losses in the future. This may lead to reputational loss or decline in our overall profitability. For further details on the financial information of our Group Entities, see **“Our Group Entities”** on page 156 of this Prospectus.

**19. Delays or defaults in payment by our Clients could affect our cash flows and may adversely affect our financial condition and operations.**

As of March 31, 2024, we had trade receivables of Rs. 771.91 lakhs, which represented 34.49% of our total assets as of such date. We extend credit to our clients for a certain tenure and at times for a long period of time and for reason concerning the financial health of our customer we may not be able to realize or recover outstanding amounts in part or in full within a pre-determined timeframe. We have and may continue to have high levels of outstanding receivables. Our average outstanding receivable tenure is in the range of 2 to 3 months in the past three financial years. Hence, if delays or defaults in client payments continue or increase in proportion to our total revenues, it could negatively affect our cash flows and consequently affect our financial condition and operations. Further, while we may take appropriate action in the event of a non-payment of receivables, there can be no assurance that we will be able to successfully recover outstanding amounts owed to us in part or in full, which in turn could affect our cash flows and may adversely affect our financial condition and operations.

**20. There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities”**

In the past, our company has delayed in filing GST returns, EPF returns, ESIC returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the company has appointed tax consultant for timely filing of returns and deposit of statutory dues and although the late filing fees levied are not significant but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and our directors, in which event the financials of our Company and our directors may be affected. For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see **“Outstanding Litigation and Material Developments”** beginning on page 234 of this Prospectus.

**21. The company’s business is dependent on certain suppliers and the loss of one or more of them would have a material adverse effect on the business.**

A substantial portion of the company’s purchases of Agricultural Commodity has been dependent upon a few suppliers. Our inability to obtain goods material in a timely manner, in sufficient quantities could adversely affect our operations, financial condition and/or profitability. We depend on a number of suppliers, for procurement of goods required for our agricultural sales. During period ended March 31, 2024, March 31, 2023 and March 31, 2022, top ten suppliers accounted for 82.48%, 78.50%, 73.70% and 100.00% of our total purchases respectively.

The details of Top 1,5,10 suppliers of agricultural commodities for the period ended March 31, 2024, March 31, 2023 and March 31, 2022 are as under:

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	In %	Amount	In %	Amount	In %
<b>Suppliers</b>						
Top 1 Supplier	1310.54	33.74%	299.26	14.43%	303.55	20.60%
Top 5 Suppliers	1829.49	70.18%	1217.78	58.71%	842.71	57.18%
Top 10 Suppliers	3141.45	80.87%	1628.28	78.50%	1086.25	73.70%

We have not entered into long term contracts with our suppliers and prices for goods are normally based on the quotes we receive from various suppliers. Inadequate and timely unavailability substandard quality of the goods, could have a material adverse effect our business. Further, any discontinuation of supply of goods by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of goods to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside. In the event that we fail to secure sufficient

quantities of such raw materials from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flows may be adversely affected.”

**22. Our Company’ insurance policies may not protect us against certain operational risks or claims by our employees.**

We maintain several insurance policies, including Fire, Burglary and Personal Accident. While it is believed that the insurance coverage maintained by the company would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by the company will be honoured fully, in part or on time, nor that we have taken out sufficient insurance to cover all material losses. If we were to suffer loss or damage resulting from not obtaining or maintaining insurance or exceeding our insurance coverage, the loss would have to be borne by us and it could have a material adverse effect on our results of operations and financial condition.

**23. The properties used by the Company for the purpose of its operations are not owned by us. Any termination of the relevant lease agreement or rent agreement in connection with such properties or our failure to renew the same could adversely affect our operations.**

The following premises are used by our company for the purpose of its operations:

Name of Office	Address
Registered and Corporate Office	434 & 435 SWC HUB Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara, Gujarat – 391410
Godown	Plot No:02, Ohm Industrial Park Manjusar Savli Road, Manjusar, Vadodara – 391775, Gujarat
Restaurant Outlet – Malhar	First Floor -3, Siddharth Patel Square, Near Panasonic Show Room, Malhar Point, Old Padra Road, Vadodara – 390015, Gujarat
Restaurant Outlet – Valsad	Sai Leela Apartment, Ground Floor, Shop No. 04, 05 & 06, Shantinagar, Tithal Road, Valsad – 396001, Gujarat

These premises used by our Company have been obtained on a Lease basis from third parties, which includes our Registered office, Corporate Office and Quick Service Restaurants (QSR). We cannot assure you that we will be able to renew our lease agreements or enter into new agreements in the future, on terms favorable to us, or at all. In the event that any lease agreements are not renewed, we will be required to expend time and financial resources to locate suitable land or building to set up our operations. Also, we may be unable to relocate to an appropriate location in a timely manner, or at all, and we cannot assure you that a relocated office will be as commercially viable. If any lease agreements are terminated, prior to its tenure or if it is not renewed, or if we are required to cease business operations at a property, for any reason whatsoever, our business, financial condition, and results of operations may be adversely affected. Further, if the vacated property is leased or sold to a competitor, we may also face increased competition in that geographic area, which could adversely affect our market share. Any termination of the lease in connection with these properties or our failure to renew the same, in a timely manner or at all could adversely affect our operations.

For details regarding properties taken on lease refer the Section titled -Properties - “Our Business” beginning on page no 103 of this Prospectus.

**24. Our Company does not have any trademark registered under its name. The trademark for the company logo is registered under the name of its promoter. The company has obtained NOC for the use of the said trademark. Any conflict with the promoter in the future for the use of the trademark and in turn conflict in the ongoing arrangement may be negative for the company brand and, in turn, affect the brand value of the company, which may impact financial losses for the company.**



Our Corporate logo “” is registered in the name of our promoter Mr. Mukund Purohit and our company has obtained No Objection Certificate for the use of the above trademark. There are several potential risks associated with the current arrangement with the promoter for the use of the company's trademark. The promoter may have competing interests or priorities that could lead to conflicts over the use of the trademark. For example, the promoter may decide to use the trademark for other purposes or may decide to withdraw the agreement entirely, which could negatively affect the company's brand image and customer base.

If the promoter decides to revoke NOC or if the company and the promoter cannot come to an arrangement on the use of the trademark, the company may face legal battles and litigation costs, which can be a substantial burden on the company's financial resources. In addition, legal disputes and negative publicity can also damage the company's brand image, which may lead to a loss of market share and revenue. If the company is unable to use the trademark or if it has to change its brand image, it may lose its existing customer base and brand recognition. This can lead to a decline in sales and revenue and may negatively impact the company's financial performance. The lack of trademark ownership can also make it difficult for the company to expand its business in the future. Without a registered trademark, the company may not be able to protect its brand identity and intellectual property rights, which may prevent it from expanding into new markets or launching new products.

Overall, the current arrangement with the promoter for the use of the company's trademark poses significant risks to the company's brand image, financial performance, and long-term growth potential.

**25. *There are no long-term supply agreements with our vendors/suppliers. Our Business may be adversely affected if there is any disruption in the raw material supply or due to non-availability of raw material.***

The lack of long-term supply agreements means that the company is dependent on the availability of raw materials from its vendors/suppliers. Any disruption in the supply of raw materials or non-availability of raw materials could result in production delays, inventory shortages, and increased costs. For example, if there is a shortage of commodities, the company may have to rely on alternative suppliers that charge higher prices, which could lead to a decline in profit margins. In addition, the absence of long-term supply agreements could also impact the quality and consistency of the raw materials supplied. Without a guaranteed supply of high-quality raw materials, the company may have to compromise on the quality of its finished products, which could lead to customer dissatisfaction and a decline in sales. Furthermore, the company may face difficulty in forecasting demand and planning its production schedule without a long-term supply agreement in place. The lack of certainty around raw material supply may lead to overstocking or understocking of inventory, which could impact the company's cash flow and profitability. Moreover, the absence of long-term supply agreements could also limit the company's ability to negotiate better prices and terms with its vendors/suppliers. The lack of bargaining power may result in the company paying higher prices for raw materials, which could negatively impact its profit margins.

**26. *We do not have operational or financial control over the businesses of our franchisees, and they could take actions that could harm our business.***

Our franchisees are independent operators and, while we can mandate certain operational standards and procedures through the enforcement of our franchise agreements, they may take actions or conduct their businesses in a manner that could harm our business reputation and we may not be able to enforce our rights under the franchise agreement in sufficient time to prevent damage to our reputation or at all. In addition, we cannot prevent our franchisees from taking actions that could adversely affect their financial viability, such as incurring significant indebtedness, or the profitability.

**27. *Any fluctuation and variation in price and supply of raw material which are used as base for preparing our products at our restaurants and franchises, as well as fluctuation and variation in prices of the commodities that we trade in could adversely impact our income.***

Our Company relies heavily on the quality as well as price of the raw materials that are used for food production as well as trading of our commodities. Any significant increase in the cost of these raw materials due to supply chain disruptions, crop failures, or changes in government policies could adversely impact the profitability and income of the company.

We are exposed to fluctuations and variations in the prices and supply of raw materials. These factors are outside the control of the company and could impact the quality and consistency of its products. Fluctuations in demand for these commodities could also affect the pricing and availability of raw materials, thereby affecting the company's ability to maintain the quality and consistency of its products. The company may not be able to pass on these increased costs to its customers, which could further impact its financial performance.

**28. *Changes in governmental regulation or public perception with respect to healthy eating habits could adversely affect our business, results of operations and financial condition.***

There is growing concern among consumers, public health professionals and government agencies about the long-term health problems associated with certain conditions, such as obesity and in particular child obesity, diabetes, tooth decay, cardiovascular disease, high cholesterol, high sodium, high trans-fat, high sugar and hypertension in adults which, have been linked to fast food products such as those sold in our restaurants and other QSR brands. These health concerns may prompt governments in India to introduce new or increase existing taxes on fast food products, such as implementing a sugar tax on soft drinks, sodium content of food or on foods that are linked with obesity, which may increase the prices of, and consequently reduce demand for, the products we sell in our restaurants such as the beverages. There may also be new laws and regulations that may classify our products as 'unhealthy' or that may impact the ingredients and nutritional content of our menu offerings or that may require us to disclose more about the nutritional content of our products. Any sudden changes in the regulatory environment relating to our products as a result of these or other developments could require us to implement changes to our operations or alter our menu offerings or could negatively impact our ability to sell and market our products profitably. In addition, negative publicity resulting from public health campaigns and associated government measures may reduce consumer demand for our products and could result in regulatory developments that may adversely impact our ability to promote and advertise our business and communicate effectively with our target customers, which could have an adverse effect on our business, results of operations and financial condition.

We cannot make any assurances regarding our ability to respond effectively to changes in governmental regulation or public perception with respect to healthy eating habits. Our failure to respond effectively to these and any other related developments could have an adverse effect on our business, results of operations and financial condition.

**29. *Any failure to maintain effective quality control systems or protocols for our supply chain or restaurants could have a material adverse effect on our business, reputation, results of operations and financial condition.***

The quality and safety of the food we serve is critical to our success. Maintaining consistent food quality and preventing food contamination and other health hazards depends significantly on the effectiveness of the quality control systems, policies and guidelines that we, our third-party distributor, approved suppliers of our third-party distributor, our suppliers and our franchisees have in place, which in turn depends on a number of factors, including the design of the quality control systems and employee implementation and compliance with those quality control systems. During the COVID-19 crisis, we have also implemented high standards of safety and hygiene protocols across our restaurants covering guest safety, crew safety, sanitisation, social distancing, temperature checks and safe deliveries. These have included hourly sanitisation of critical areas (including billing counters, entrance door handles, guest tables and baby chairs), half-hourly hand washing and sanitisation by staff and continuous monitoring of staff health. There can be no assurance that the quality control systems or protocols that we, our third-party distributor, approved suppliers of our third-party distributor, our suppliers and our franchisees have in place will prove to be effective. Any significant failure or deterioration of these quality control systems or protocols could have a material adverse effect on our business, reputation, results of operations and financial condition and can cause negative publicity that can affect our brand.

Due to the impact of COVID-19 and the government actions to contain it, most of our supply chains have been, and continue to be, impacted. There can be no assurance that there will not be further, or deeper, supply chain disruptions, or that the steps we are taking to mitigate such disruptions will be effective or achieve their desired results in a timely fashion.

We could also be subject to civil and/or criminal liability and other regulatory consequences in the event that a health hazard was to be found at any of our restaurants as a result of a failure of the quality control systems or protocols that we, our third-party distributor, approved suppliers of our third-party distributor, our suppliers and our franchisees have in place, including the spread of any infection or disease. We may be the subject of public interest litigation in India relating to allegations of such hazards, as well as in cases having potential criminal and civil liability filed by regulatory authorities. If such cases are determined against us, there could be an adverse effect on our reputation, business, results of operations and financial condition.

**30. *We may be unable to accurately forecast demand for our food products.***

The supply of raw materials for our food products is based primarily on forecasts and requirements prepared by our store managers. These forecasts are based on past sales as well as anticipated demand, which is based to a certain extent on the subjective assessment of the store managers. An inability to accurately forecast demand for our food products would lead to excess supply or a shortage in the supply of raw materials from our commissaries, which would have a material adverse impact on our brand, profit margins and results of operations.

**31. *Increasing cost of ingredients or packaging materials and other costs could adversely affect our profitability.***

Most ingredients used in our products are subject to price fluctuations as a result of inflation, seasonality, global supply and demand, weather conditions, demand in local and international markets, fluctuations in currency exchange rates and tax incentives and other factors. We have no control over fluctuations in the price and availability of ingredients, packaging materials or variations in products caused by these factors and they could impact the prices imposed by our suppliers, making the cost of ingredients or packaging materials more expensive for us and increase the prices of our products for our customers, which may reduce demand and therefore affect our overall financial performance. In addition, as a result of COVID-19, we have modified the quality of our packaging to cater to the increase in delivery customers and customers opting for take-away in restaurants, which has also increased our packaging costs. Any increases in cost of ingredients or packaging materials and other costs including manufacturing cost could have a material adverse effect on our business, results of operations and financial condition. We have no control over fluctuations in the price and availability of ingredients caused by these factors. Although we engage in long-term contracting and undertake other measures to counteract fluctuations in the price of our ingredients and packaging materials, there can be no assurance that we can completely budget for or predict any changes in these prices, which may increase the risk to our business and adversely affect our business, results of operations and financial condition.

**32. *Our success depends significantly on our senior management and other skilled personnel, and we may be adversely affected if we lose their services without finding equally skilled replacements.***

Our success depends on the continued services and performance of the members of our senior management team, our Director, and other key personnel. We compete with other QSR brands for senior management personnel in the food services industry, and we may not be able to retain our existing senior management personnel, attract senior management personnel of similar capabilities or retain new senior management personnel that join our Company in the future. We may lose the services of our senior management team or other key personnel for various reasons, including some of which are beyond our control, such as general economic conditions, wage inflation and other increases in employee benefit expense, which could adversely affect our business, results of operations and financial condition.

**33. *Wage increases in India may reduce our profit margins.***

We are highly dependent upon availability of skilled and semi-skilled labour. Wages and other compensation paid to our employees is one of our significant operating costs, and an increase in the wages or employee benefit costs will significantly increase our operating costs. Because of rapid economic growth in India and increased competition for skilled and semiskilled employees in India, wages for comparable employees in India are increasing at a fast rate. We may need to increase the levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining the quality and number of skilled and semi-skilled employees that our business requires. Further, many of our employees receive salaries that are linked to minimum wage laws in India and any increase in the minimum wage in any state in which we operate could significantly increase our operating costs. In addition, a shortage in the labour pool or other general inflationary pressures or changes will also increase our labour costs. Wage increases in the long-term may reduce our competitiveness and our profitability.

**34. *Our inability or failure to recognise, respond to and effectively manage the accelerated impact of social media could materially affect our business.***

In recent years, there has been a marked increase in the use of social media platforms in India, including blogs, social media websites and applications, and other forms of Internet-based communications which allow individuals access to a broad audience of consumers and other interested persons. Many social media platforms immediately publish the content for their subscribers and participants post, often without filters or checks on accuracy of the content posted. The dissemination of inaccurate information online could harm our business, reputation, prospects, financial condition and operating results, regardless of the information's accuracy. The damage may be immediate without affording us an opportunity for redress or correction. Other risks associated with the use of social media include improper disclosure of proprietary information, negative comments about our brands, exposure of personally identifiable information, fraud, hoaxes or malicious exposure of false information. The inappropriate use of social media by our customers or employees or suppliers or other third parties could increase our costs, lead to litigation or result in negative publicity that could damage our reputation and adversely affect our business, results of operations and financial condition.

**35. *We may not be able to successfully adapt our systems, including internal controls and procedures over financial reporting, as a result of increasing business complexity due to diversification of our business into agricultural trading.***

As we grow and expand, we may be exposed to a wider range of operational and financial risks that may be difficult to manage. The complexity of new business lines, such as dealing with new markets, customers, and regulatory frameworks, as well as diversification into new sector, may increase the risk of operational and financial loss for our company. It may be necessary to implement new internal controls and procedures to manage the associated risks. The company may not have the necessary expertise to develop and implement such controls, which may result in inadequate controls or excessive costs. The complexity of our operations may increase the risk of fraud and financial irregularities. The company may be exposed to fraudulent practices, such as falsification of documents, misappropriation of funds, and insider trading. The risk of financial irregularities may be exacerbated if the company does not have adequate internal controls and procedures in place. As we expand, it may be subject to increased regulatory compliance requirements. The company may not have the necessary expertise to comply with these requirements, which may result in non-compliance penalties and reputational damage.

**36. *We generate majority portion of sales from our operations in certain geographical regions within Gujarat and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

We generate majority portion of our revenues are made in certain regions within the State of Gujarat. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in which we are currently offering. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, and are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Gujarat market may adversely affect our business prospects, financial conditions and results of operations.

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

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoter, Promoter Group, Directors and Group Companies. For further details in relation to our related party transactions, see "*Related Party Transaction*" beginning on page 157 of the Prospectus. While we have entered into such transactions on an arm's length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law, there is no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. There can be no assurance that

such transactions, will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

**38. *The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.***

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results of operation. Its business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the services offered by the us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled "*Financial Statements as Restated*" beginning on page 160 of this Prospectus.

**39. *There may be potential conflict of interests between our Company and other entities promoted by our directors or Promoter Group Members/ Entities or Subsidiaries.***

A conflict of interest may arise in the future in allocating business opportunities amongst our Company, Promoter Group Members/ Entities or Subsidiaries in such circumstances where our respective interests diverge. There can be no assurance that our Directors/Promoter/Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any future conflicts could have a material adverse effect on our business, results of operations and financial condition.

**40. *Our market share and business position may be adversely affected by economic, political and market factors, some of which are beyond our control.***

Many factors affect the level of consumer spending in the overall food service market and the fast-food market, including recession, inflation, deflation, political uncertainty, the availability of consumer credit, taxation, stock market performance, unemployment and other matters that influence consumer confidence. Our performance may decline during recessionary periods or in other periods where one or more macro-economic factors, or potential macro-economic factors, negatively affect the level of consumer spending or the amount that consumers spend on eating out. Slow economic growth in India, the global credit crisis, declining consumer and business confidence and other challenges currently affecting the general economy, could lead to lower consumer spending on food services generally.

**41. *Our new food products may not be successful which could have an adverse impact on our business, results of operations and future prospects.***

Our decision to introduce new food products may not be successful and could have an adverse impact on the business, results of operations, and future prospects.

There are several reasons why adding new food products may not be successful. We have built a strong reputation for its high-quality, traditional Neapolitan-style pizza. Introducing new products could dilute this reputation and confuse customers who may not be familiar with the new offerings. Second, introducing new food products requires significant investment in research and development, marketing, and distribution. If the new products fail to generate sufficient demand or fail to meet customer expectations, the company may not recoup its investment and could suffer financial losses. Third, introducing new food products could divert the company's attention and resources away from its core business, which could harm the quality and consistency of its pizza offerings.

Overall, we should carefully consider the potential risks and rewards of introducing new food products before making any decisions. The company may want to conduct market research to assess customer demand for new products, evaluate the competition, and identify any potential challenges or barriers to entry. Additionally, the company should consider launching new products gradually and carefully monitoring customer feedback and sales performance. By taking a cautious and strategic approach, we can minimize the risk of adverse impacts on its business, results of operations, and future prospects.

**42. *Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and other national/ international corporations and the failure to obtain or renew them in a timely manner may adversely affect our business operations.***

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits. In addition, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business. In particular, we are required to obtain certificate of registrations for carrying on certain of our business activities from the Government of India, the State Governments and other such regulatory authorities that are subject to numerous conditions. If we fail to maintain such registrations and licenses or comply with applicable conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. This could materially and adversely

affect our business, financial condition and results of operations.

We and our customers, may require various regulatory approvals, sanctions, licenses, registrations and permissions in connection with our operations and various activities involved in such work orders. We or our clients may face significant uncertainties due to various factors in obtaining or maintaining such approvals. If such approvals are not obtained in a timely manner or at all, there may be a material adverse effect on various activities, including our operations, thereby adversely affecting our results of operations and financial condition. Furthermore, our government approvals and licenses are subject to numerous conditions, some of which are onerous and require us to incur substantial expenditures. If we fail to comply or a regulator alleges that we have not complied with these conditions, our business, prospects, financial condition and results of operations may be adversely affected. While we typically apply for the renewal of any existing regulatory approvals prior to their expiry dates, there can be no assurance that we will receive such renewal in time or at all.

**43. *Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could affect our business prospects, results of operations and financial condition.***

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our business. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. The risks associated with the deployment of manpower engaged by us include, among others, possible claims relating to:

- Actions or inactions, including matters for which we may have to indemnify our clients;
- Our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- Failure of manpower engaged by us to adequately perform their duties or absenteeism;
- Errors or malicious acts or violation of security, privacy, health and safety regulations; and

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and effect our business. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially affect our business, financial condition, results of operations and prospects.

**44. *Our Company has availed certain unsecured loan which can be recalled at any time.***

Our Company has availed certain interest free unsecured loan from Related Parties amounting to Rs 52.18 lakh as on March 31, 2024. The unsecured loan taken by our Company from Related Parties may be recalled at any time. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to find alternative sources of financing, which may not be available on commercial reasonable terms or at all. opt for funding at higher interest rates, resulting in higher financial burden. We may not have adequate working capital to meet business requirements of our Company, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations. For further details, please refer to the section **“Financial Indebtedness”** beginning on page no. 223 of this Prospectus.

**45. *Our success depends heavily upon our Promoters and Directors for their continuing services, strategic guidance and financial support.***

Our success depends heavily upon the continuing services of Promoters who are the natural person in control of our Company. Our Promoters have a vast experience in Business Process Outsourcing (BPO) Industry. They have established cordial relations with various clients over the past several years, which have immensely benefitted our Company’s current customer relations. We believe that our relation with our Promoters, who have rich experience in the industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Further, our Promoters are also part of certain other ventures and may continue to do so. If they divert their attention to such other concerns, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

**46. *Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an effect on our business, results of operations and financial condition.***

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and to developed relationships with customer. For further details, see the section titled **“Our Business”** on page 103 of this Prospectus. Our success in implementing our growth strategies may be affected by:

- Our ability to identify new markets to expand;
- Our ability to maintain the quality of our service;
- Changes in the Indian regulatory environment in field of service industry

There can be no assurance that we will be able to execute our strategy on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could impact our results of operations. We cannot assure you that we will not face any time or cost overruns in respect of implementation of our strategies in the future. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have effect on our business, financial condition and profitability.

**47. *Our operating results may fluctuate significantly and could fall below the expectations of securities analysts and investors due to various factors.***

Our operating results may fluctuate significantly because of various factors, including changes in comparable store sales and customer orders, including as a result of declining consumer confidence or the introduction of new menu items; the timing of new store openings and related revenues and expenses; labour availability and wages of store management and crew; profitability of our stores; variations in general economic conditions, including the impact of declining interest rates on our interest income; negative publicity about the ingredients we use or the occurrence of food-borne illnesses or other problems at our stores; changes in consumer preferences and discretionary spending; and fluctuations in supply prices.

As a result of these factors, results for any one quarter are not necessarily indicative of results to be expected for any other quarter or for any year. Average store sales or comparable store sales in any particular future period may decrease. In the future, operating results may fall below the expectations of securities analysts and investors, which could cause our stock prices to fall.

**48. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

Our Company is incorporated in India, and 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. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters
- Other significant regulatory or economic developments in or affecting India or its agrochemical industry

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

**49. *Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.***

Our Company is mainly engaged in business of Quick Service Restaurant (QSR) which attracts tax liability such as Income tax & Goods and Service Tax and other applicable provision of the Acts. Any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, please refer "**Outstanding Litigations and Material Development**" beginning on page 234 of this Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

**50. *Our management will have broad discretion in how we apply the Net Proceeds of the Issue and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in an increase in the value of your investment.***

We intend to use the Net Proceeds for the purposes described under the "**Objects of the Issue**" on page 66 of the Prospectus. The Objects of the Issue comprise (a) Expansion of our Retail Network by launching 16 new Quick Service Restaurants (QSR), (b) funding incremental working capital requirements of our Company, (c) for issue related expenses, and (d) for general corporate purposes (the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds). Further, our Objects of the Issue have not been appraised by any bank, financial institution

or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in the rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue would require a special resolution of the shareholders, and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, in accordance with applicable law.

In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Issue is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If the estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

- 51. Our funds requirements are based on internal management estimates, wherever possible, and have not been appraised by any bank or financial institution. Any increase in the actual deployment of funds may cause an additional burden on our finance plans. We have not entered into definitive agreements to utilize our Issue proceeds.**

The fund requirement mentioned as a part of the Objects of the Issue is based on internal management estimates, wherever possible, and has not been appraised by any bank or financial institution or any external agency. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, etc. With increase in costs, our actual deployment of funds may exceed our estimates and may cause us an additional burden on our finance plans. As on the date of the Prospectus, we have not entered into any definitive agreements for implementing the Objects of the Issue.

- 52. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.**

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In Rs.per Equity Share)
Mukund Purohit	79,30,240	12.73
Arti Mukund Purohit	64,080	6.25

- 53. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future.**

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

- 54. Our Directors and certain Key Management Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.**

Certain of our Directors and Key Management Personnel 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. There can be no assurance that our Key Management Personnel 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 Directors and our Key Management Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For details, see the section titled “**Capital Structure**” on Page 55 of the Prospectus. There is no assurance that our Directors and/or our key management personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

- 55. Some of the KMPs is associated with our company for less than one year.**

Our Key Management Personnel, Company Secretary is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter “**Our Management**” beginning on page 137 of this Prospectus.

**56. *The Promoter and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.***

Upon completion of this Issue, our Promoter and Promoter Group will continue to own a majority of our Equity Shares. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoters will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by the applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoters could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

**57. *An inability to renew quality accreditations in a timely manner or at all, or any deficiencies in the quality of our products may adversely affect our business prospects and financial performance.***

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality approved by the Government in connection with the products we manufacture. Such specifications and standards of quality is an important factor in the success and wide acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business prospects and financial performance will be materially and adversely affected.

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

Since the Issue size is less than Rs. 10,000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue.

**59. *Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to Rs. 71.00 lakhs which constitute 5.92% of the total Issue Proceeds.***

As on date we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to Rs.71.00 lakhs which constitute 5.92% of the total Issue Proceeds. As on the date of this Prospectus, we have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled "*Objects of the Issue*" beginning on Page 66 of this Prospectus.

**60. *Industry information included in this Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

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

**B. Issue Related Risks**

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter ***“Objects of the Issue”*** on page 66 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

**62. *There is no guarantee that our Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Emerge Platform of National Stock Exchange of India Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

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

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

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

**65. *After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.***

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India’s economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

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

We have applied to National Stock Exchange of India Limited to use its name as the Stock Exchange in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

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

**68. *Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**69. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "*Dividend Policy*" on page 159 of this Prospectus.

**70. *The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.***

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an

Indian company are generally taxable in India.

**72. *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.

**73. *Foreign investors may be restricted in their ability to purchase or sell Equity Shares.***

Under 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 and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not 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 Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

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

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of 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 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 a shareholder than as a shareholder of a corporation in another jurisdiction.

**75. *Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.***

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

## **EXTERNAL RISK FACTORS**

### **76. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.**

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 products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, 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, financial condition and cash flows. 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 margin.

### **77. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.**

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to “**Key Industry Regulations and Policies**” on page 123 of this Prospectus for details of the laws currently applicable to us.

There can be no assurance 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. Our Company will comply with relevant regulations as and when applicable. However, 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 jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

### **78. 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 for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

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

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if

significant, on our financial condition.

- 80. *We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

- 81. *Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as “systemic risk,” may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

- 82. *Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any significant change in India’s economic policies could disrupt business and economic conditions in India generally and the Company’s business in particular.

- 83. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India’s economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company’s business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

## SECTION IV: THE ISSUE

### THE ISSUE

This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors held on November 20, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on December 14, 2023.

The following is the summary of the Issue:

PARTICULARS	DETAILS
<b>Present Issue <sup>(1)</sup></b>	Up to <b>60,00,000</b> Equity Shares of Rs.10/- each fully paid-up of our Company for cash at a price of <b>Rs. 20/-</b> per Equity Share aggregating to <b>Rs.1200.00</b> Lakhs.
<b>Out of which:</b>	
Market Maker Reservation Portion	Up to <b>3,00,000</b> Equity Shares of Rs.10/- each fully paid-up of our Company for cash at a price of <b>Rs. 20/-</b> per Equity Share aggregating to <b>Rs. 60.00</b> Lakhs.
Net Issue to the Public <sup>(2)</sup>	Up to <b>57,00,000</b> Equity Shares of Rs.10/- each fully paid-up of our Company for cash at a price of <b>Rs.20/-</b> per Equity Share aggregating to <b>Rs. 1,140.00</b> Lakhs.
<b>Out of which:</b>	
Allocation to Retail Individual Investors for <b>up to Rs. 2.00 lakh</b>	<b>Minimum of 28,50,000</b> Equity Shares of Rs.10/- each fully paid-up of our Company for cash at a price of <b>Rs.20/-</b> per Equity Share (including a Share Premium of Rs. 10/- per Equity Share) aggregating to <b>Rs.570.00</b> Lakhs.
Allocation to other investors for <b>above Rs. 2.00 lakh</b>	<b>28,50,000</b> Equity Shares of Rs.10/- each fully paid-up of our Company for cash at a price of <b>Rs. 20/-</b> per Equity Share (including a Share Premium of Rs. 10/- per Equity Share) aggregating to <b>Rs.570.00</b> Lakhs.
<b>Pre- and Post-Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	<b>1,10,00,000</b> Equity Shares having face value of Rs.10/- each
Equity Shares outstanding after the Issue*	<b>1,70,00,000</b> Equity Shares having face value of Rs.10/- each
<b>Objects of the Issue</b>	Please refer to the section titled <b>“Objects of the issue”</b> beginning on page no. 66 of this Prospectus.
<b>Issue Opens on</b>	Monday, September 30, 2024
<b>Issue Closes on</b>	Friday, October 04, 2024

\*Assuming Full Allotment

<sup>(1)</sup> The present Issue is being made by our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription

<sup>(2)</sup> This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the Retail individual investors; and

(b) remaining to:

- i. individual applicants other than retail individual investors; and
- ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

**Explanation:** For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled **“Terms of the Issue”** beginning on page 252 of this Prospectus.

## SUMMARY OF FINANCIAL INFORMATION

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 160 of this Prospectus.

ANNEXURE - I				
STATEMENT OF STANDALONE ASSETS & LIABILITIES, AS RESTATED				
(Rs. In lakhs, Unless mentioned otherwise)				
Particulars	Note No.	As on		
		31-03-2024	31-03-2023	31-03-2022
<b>Equity &amp; Liabilities</b>				
<b>1. Shareholders Fund</b>				
a) Share capital	I.1	1100.00	1100.00	871.29
b) Reserves and surplus	I.2	492.33	281.61	(63.90)
<b>Total Shareholder's Fund</b>		<b>1592.33</b>	<b>1381.61</b>	<b>807.39</b>
<b>2. Non Current Liabilities</b>				
a) Long Term Borrowings	I.3	59.19	68.82	259.45
b) Deferred Tax Liability	I.4	0.00	0.00	0.00
c) Other long Term Liability	I.5	19.29	19.29	26.12
<b>Total Non Current Liabilities</b>		<b>78.48</b>	<b>88.11</b>	<b>285.58</b>
<b>3. Current Liabilities</b>				
a) Short Term Borrowings	I.6	0.00	0.00	0.01
b) Trade Payables	I.7	242.85	272.81	170.16
c) Other Current Liabilities	I.8	50.30	36.80	31.99
d) Short Term Provisions	I.9	76.54	32.25	5.82
<b>Total Current Liabilities</b>		<b>369.69</b>	<b>341.86</b>	<b>207.98</b>
<b>Total Equity &amp; Liability</b>		<b>2040.50</b>	<b>1811.58</b>	<b>1300.94</b>
<b>4. Non-Current Assets</b>				
a) Fixed Assets				
- Tangible Assets		198.28	238.37	276.59
- Intangible Assets	I.10	0.06	0.13	0.19
- Work-In-Progress		0.00	0.00	0.00
<b>Total Fixed Assets</b>				
b) Non - current Investments	I.11	374.00	0.00	0.00
c) Deferred Tax Assets (Net)	I.4	17.73	15.54	25.80
d) Long Term Loans and Advances	I.12	0.00	0.00	58.10
e) Other Non- current Assets	I.13	2.68	22.84	27.89
<b>Total Non Current Assets</b>		<b>592.76</b>	<b>276.87</b>	<b>388.57</b>
<b>5. Current assets</b>				
a) Inventories	I.14	427.58	417.41	0.00
b) Trade Receivables	I.15	771.91	720.08	902.37
c) Cash and Cash Equivalents balances	I.16	9.06	22.64	4.24
d) Short Term Loans and advances	I.17	226.50	364.57	1.42
e) Other Current Assets	I.18	12.70	10.02	4.33
<b>Total Current Assets</b>		<b>1447.74</b>	<b>1534.70</b>	<b>912.37</b>
<b>Total Assets</b>		<b>2040.50</b>	<b>1811.58</b>	<b>1300.94</b>
<b>Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV &amp; V respectively.</b>				

**ANNEXURE - II**  
**STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED**

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	Note No.	For the Year ended on		
		31-03-2024	31-03-2023	31-03-2022
<b>Income</b>				
Revenue from Operations	II.1	4400.36	2003.54	1629.57
Other Income	II.2	0.71	1.07	1.24
<b>Total Revenue</b>		<b>4401.07</b>	<b>2004.61</b>	<b>1630.82</b>
<b>Expenditure</b>				
Purchases	II.3	3967.76	2118.87	1478.73
Change in Inventories	II.3	(10.17)	(417.41)	0.00
Employee Benefit Expenses	II.4	62.69	34.12	22.48
Other Expenses	II.5	54.85	43.09	36.94
<b>Total Expenses</b>		<b>4075.12</b>	<b>1778.68</b>	<b>1538.15</b>
<b>Profit Before Interest, Depreciation and Tax</b>		<b>325.95</b>	<b>225.93</b>	<b>92.67</b>
Depreciation & Amortisation Expenses	I.10	42.26	42.07	42.81
<b>Profit Before Interest and Tax</b>		<b>283.69</b>	<b>183.87</b>	<b>49.86</b>
Financial Charges	II.6	0.18	30.10	18.52
<b>Profit before Taxation</b>		<b>283.50</b>	<b>153.77</b>	<b>31.33</b>
Provision for Taxation	II.7	74.98	26.42	0.28
Provision for Deferred Tax		(2.19)	10.27	12.89
Mat Credit Entitlement		0.00	0.28	(0.28)
<b>Total</b>		<b>72.78</b>	<b>36.96</b>	<b>12.89</b>
<b>Profit After Tax but Before Extra ordinary Items</b>		<b>210.72</b>	<b>116.80</b>	<b>18.44</b>
Extraordinary Items		0.00	0.00	0.00
Profit Attributable to Minority Shareholders		0.00	0.00	0.00
<b>Net Profit after adjustments</b>		<b>210.72</b>	<b>116.80</b>	<b>18.44</b>
<b>Net Profit Transferred to Balance Sheet</b>		<b>210.72</b>	<b>116.80</b>	<b>18.44</b>
<b>Earnings per equity share</b>				
Basic Earnings per share		1.92	1.34	0.51
Diluted Earnings per share		1.92	1.34	0.51

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

**ANNEXURE - III**  
**STATEMENT OF STANDALONE CASH FLOW, AS RESTATED**

(Rs. In lakhs, Unless mentioned otherwise)

PARTICULARS	For the Year ended on		
	31-03-2024	31-03-2023	31-03-2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax as per Profit & Loss A/c	283.50	153.77	31.33
Adjusted for :			
a. Depreciation	42.26	42.07	42.81
b. Interest Cost	0.02	29.80	18.30
c. Other Adjustments	0.00	0.00	0.00
<b>Operating profit before working capital changes</b>			
Adjusted for :			
a. Decrease / (Increase) in Inventories	(10.17)	(417.41)	0.00
b. Decrease / ( Increase ) in trade receivable	(51.83)	182.29	(176.02)
c. Decrease / ( Increase ) in Current Investments	0.00	0.00	0.00
d. ( Increase ) / Decrease in short term loans and advances	139.77	(362.99)	1.00
e. Increase / ( Decrease ) in Trade Payables	(29.96)	102.65	(447.78)
f. Increase / (Decrease) in short term provisions	(4.05)	0.00	0.25
g. Increase / ( Decrease ) in other current liabilities	13.50	4.81	14.70
h. ( Increase ) / Decrease in Other Current Assets	(2.68)	(5.96)	1.64
i. ( Increase ) / Decrease in Other Non Current Assets	20.16	5.05	(0.56)
j. ( Repayments ) / proceeds of other long term liability	0.00	(6.83)	4.54
<b>Cash generated from operations</b>			
Net Income Tax (Paid)/Refund	(28.34)	(0.16)	0.86
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>372.17</b>	<b>(272.91)</b>	<b>(508.92)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
a. (Purchase) Sale of Fixed Assets	(2.11)	(3.78)	(0.44)
b. ( Purchase ) / Sale of non-current investment	(374.00)	0.00	0.00
c. ( Increase ) / Decrease in Long term loans and advances	0.00	58.10	(38.26)
d. Increase / ( Decrease ) in Long Term Provisions	0.00	0.00	0.00
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>(376.11)</b>	<b>54.32</b>	<b>(38.70)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
a. Interest Cost	(0.02)	(29.80)	(18.30)
b. Proceeds from share issued including Premium	0.00	457.42	570.73
c. ( Repayments ) / proceeds of long term borrowings	(9.63)	(190.63)	2.61
d. ( Repayments ) / proceeds of short term borrowings	0.00	(0.01)	(5.97)
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>(9.64)</b>	<b>236.99</b>	<b>549.07</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>(13.58)</b>	<b>18.39</b>	<b>1.46</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>22.64</b>	<b>4.24</b>	<b>2.79</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>9.06</b>	<b>22.64</b>	<b>4.24</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year
- The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

## SECTION V: GENERAL INFORMATION

### GENERAL INFORMATION

Our Company was originally incorporated as Private Limited Company in the name of “*JRM Fertilizer Private Limited*” on February 05, 2011 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U24123GJ2011PTC063940 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, the name was changed to “*Neopolitan Pizza Private Limited*” vide a fresh Certificate of Incorporation consequent upon change of name dated June 19, 2012 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “*Neopolitan Pizza Limited*” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated October 22, 2014 bearing Corporate Identification Number U24123GJ2011PLC063940 issued by Assistant Registrar of Companies, Ahmedabad. The name of the Company was further changed to “*Neopolitan Pizza and Foods Limited*” vide a fresh Certificate of Incorporation dated July 29, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar. Our Company got listed on Emerge ITP Platform of National Stock Exchange of India Limited (NSE) on November 03, 2014. Further, Our Company had made an application for voluntary delisting and NSE vide its letter dated May 31, 2018 hereby notified that the securities shall be delisted w.e.f. June 07, 2018. Further the admissions to dealings in the securities were withdrawn w.e.f. June 14, 2018. For further details of change in name and registered office of our company, please refer to section titled “*Our History and Certain Corporate Matters*” beginning on page no 132 of the Prospectus.

Brief of Company and Issue Information	
<b>Registered Office</b>	<b>Neopolitan Pizza And Foods Limited</b> 434 & 435, SWC Hub, Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara – 391410, Gujarat, India <b>Contact Person:</b> Mr. Manish Kumar Arora <b>Contact No:</b> +91 95740 00428 <b>Email ID:</b> <a href="mailto:csneo@neopolitanpizza.in">csneo@neopolitanpizza.in</a> <b>Website:</b> <a href="http://www.neopolitanpizza.in">www.neopolitanpizza.in</a>
<b>Date of Incorporation</b>	February 05, 2011
<b>Corporate Identification Number</b>	U24123GJ2011PLC063940
<b>Company Category</b>	Company Limited by Shares
<b>Company Subcategory</b>	Indian Non-Government Company
<b>Address of Registrar of Companies</b>	Registrar Of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat
<b>Designated Stock Exchange</b>	<b>BSE Limited</b> SME Platform of BSE Limited (“BSE SME”) P.J. Towers, Dalal Street, Mumbai – 400 001
<b>Company Secretary and Compliance Officer</b>	<b>Mr. Manish Kumar Arora</b> <b>Neopolitan Pizza And Foods Limited</b> 434 & 435, SWC Hub, Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara – 391410, Gujarat, India <b>Contact No:</b> +91 95740 00428 <b>Email ID:</b> <a href="mailto:csneo@neopolitanpizza.in">csneo@neopolitanpizza.in</a> <b>Website:</b> <a href="http://www.neopolitanpizza.in">www.neopolitanpizza.in</a>
<b>Chief Financial Officer</b>	<b>Mr. Mukund Purohit</b> <b>Neopolitan Pizza And Foods Limited</b> 434 & 435, SWC Hub, Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara – 391410, Gujarat, India <b>Contact No:</b> +91 78787 74100 <b>Email ID:</b> <a href="mailto:mpurohit@neopolitanpizza.in">mpurohit@neopolitanpizza.in</a> <b>Website:</b> <a href="http://www.neopolitanpizza.in">www.neopolitanpizza.in</a>
<b>Statutory Auditor of the Company</b>	<b>M/s. V S S B &amp; Associates</b> , Chartered Accountants A/912, 9 <sup>th</sup> Floor, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad – 380015, Gujarat, India <b>Contact Person:</b> Vishves A. Shah <b>Email Id:</b> <a href="mailto:vishvesca@gmail.com">vishvesca@gmail.com</a> <b>Contact No.:</b> +91 98254 71182 <b>Designation:</b> Partner <b>Membership No.:</b> 109944 <b>Firm Registration No:</b> 121356W <b>Peer Review Certificate No:</b> 014855, Valid upto October 31, 2026

### Brief of Company and Issue Information

<b>Banker to the Company</b>	<b>HDFC Bank Limited</b> <b>Address:</b> Lilleria 1038, 6-Ground Floor, Gotri Sevasi Road, Vadodara 391101 Gujarat <b>Contact Person:</b> Mr. Mayur Kulabkar (Branch Manager) <b>Contact No.:</b> +91 9824611915 <b>Email:</b> mayur.kulabkar@hdfcbank.com <b>Website:</b> www.hdfcbank.com
	<b>Yes Limited</b> <b>Address:</b> Ground Floor shop no-12, Shivalik Yash Near Shastri Nagar BRTS Road <b>Contact Person:</b> Mr. Himanshu Sharma <b>Contact No.:</b> 9907009990 <b>Email:</b> himanshu.sharma17@yesbank.in <b>Website:</b> www.yesbank.in

### Board of Directors of Our Company

Our Company's Board comprises of the following Directors:

Sl. No.	Name of the Director	DIN	Current Designation	Address
1	Mukund Purohit	02464280	Managing Director & Chief Financial Officer	19, Vicenza Highlands, Opp. Iscon Harmony, Sevasi Bhimpura Road, T B Sanatorium, Vadodara-390021, Gujarat, India (Indian Address)  Suite 2009-1 Lee Centre Drive, Toronto-Ontorio, Canada (Canadian Address)
2	Ashvin Chandel	08998663	Executive Director	134, Subhash Marg, Alirajpur, Madhya Pradesh-457887, India
3	Arti Mukund Purohit	05186319	Executive Director	19, Vicenza Highlands, Opp. Iscon Harmony, Sevasi Bhimpura Road, T B Sanatorium, Vadodara-390021, Gujarat, India (Indian Address)  Suite 2009-1 Lee Centre Drive, Toronto-Ontorio, Canada (Canadian Address)
4	Alok Kumar Sinha	09464982	Independent Director	P-1, Samrajya 2, Akota Munjmahuda Road, Akota, Vadodara-390020, Gujarat, India
5	Nishit Dushyant Shah	10070221	Independent Director	C-201, Vraj Vihar-7 Flat, Near Anand Nagar Satellite, Ahmedabad-380015, Gujarat, India
6	Nishit Bharatbhai Popat	09279612	Independent Director	Block 56/B, Shree Ram Soc. Street, 3 B/H RTO, Marketing Yard, Bediagara, Rajkot – 360003, Gujarat, India

For further details of the Board of Directors, please refer to the Section titled **“Our Management”** on page no. 137 of this Prospectus.

### Details of Key Intermediaries pertaining to this Issue and our Company:

LEAD MANAGER	REGISTRAR TO THE ISSUE
 <p><b>TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED</b>            614, Vishwadeep Bulding, Plot No. 4, District Centre, Janakpuri, New Delhi - 110058  <b>Contact Person:</b> Mr. Heemadri Mukerjea  <b>Telephone:</b> +91 -11-45510390, +91-11 41395590  <b>Email:</b> <a href="mailto:info@tcagroup.in">info@tcagroup.in</a>  <b>Website:</b> <a href="https://tcagroup.in">https://tcagroup.in</a>  <b>Investor Grievance Email:</b> <a href="mailto:complaints@tcagroup.in">complaints@tcagroup.in</a>  <b>SEBI Registration No:</b> INM000012290  <b>CIN No:</b> U74140DL2015PTC278474</p>	 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b>            Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093  <b>Contact Person:</b> Mr. Swapnil Kate  <b>Telephone:</b> 022-62638200  <b>E-mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>;  <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>;  <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>;  <b>SEBI Registration No:</b> INR000001385  <b>CIN:</b> U99999MH1994PTC076534</p>

BANKER TO THE ISSUE, SPONSOR BANK AND REFUND BANK	LEGAL ADVISOR TO THE ISSUE
 <p><b>YES BANK LIMITED</b>  Empire Tower, Reliable Tech Park, Cloud City Campus, Plot No. 31, Thane-Belapur Road, Airoli, Navi Mumbai-400708  <b>Contact Person:</b> Mr. Sachin Shinde/Jagdish More  <b>Telephone:</b> 0124-4619267  <b>Email:</b> dlbtiservices@yesbank.in  <b>Website:</b> www.yesbank.in  <b>Investor Grievance Email:</b> dlbtiservices@yesbank.in  <b>SEBI Registration No:</b> INBI00000935  <b>CIN No:</b> L65190MH2003PLC143249</p>	<p><b>Maureen N. Marfatia</b>  1222, 12<sup>th</sup> floor, I-SQUARE, Next to Shukan Mall, Science City Road, Ahmedabad – 380060, Gujarat, India.  <b>Mobile No.:</b> +91-9898917167  <b>Email:</b> maureenmarfatia9898@gmail.com  <b>Contact Person:</b> Mr. Maureen Marfatia  <b>Bar Council No:</b> G/1585/2008</p>

*Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.*

*All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.*

#### **Statement of Inter Se Allocation of Responsibilities**

Turnaround Corporate Advisors Private Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

#### **Nominated Investors**

There are no Nominated Investors for this issue

#### **Self-Certified Syndicate Banks (“SCSBs”)**

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

#### **Issuer Banks for UPI**

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at [http://www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx?expandable=3](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3) as updated from time to time.

#### **REGISTERED BROKERS**

Applicants can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30>.

## Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

## Collecting Depository Participants

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at [www.bseindia.com](http://www.bseindia.com), as updated from time to time and SEBI website at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18); [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19) and [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4).

## Credit Rating

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

## Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

## Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

## IPO Grading

Since the Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

## Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000 Lakhs. Since the Issue size is only of **Rs. 1200.00** Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

## Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

## Filing of Draft Prospectus/Prospectus with the SEBI/ROC

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges.

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the **Registrar of Companies – Ahmedabad**.

## Issue Programme

Issue Opening Date	Monday, September 30, 2024
Issue Closing Date	Friday, October 04, 2024
Finalisation of Basis of Allotment with BSE SME	Monday, October 07, 2024
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	Tuesday, October 08, 2024
Credit of Equity Shares to demat accounts of the Allottees	Tuesday, October 08, 2024
Commencement of trading of the Equity Shares on BSE SME	Wednesday, October 09, 2024

## Expert Opinion

Except for the Statement of Special Tax Benefits dated August 22, 2024 by M/s V S S B & Associates, Chartered Accountants and the Auditors' Report dated August 23, 2024 by Independent Peer Review Certified Auditor M/s V S S B & Associates, Chartered Accountants, the Company has not obtained any expert opinions.

## Change in Auditors during the last three (3) years

Name of the Auditor	Prakash Chandra Jain & Co.	V S S B & Associates
FRN/Mem. No	002438C	121356W
Peer Review No.	-	014855
Date of Appointment	30-09-2018	01-11-2021
Date of Resignation	31-10-2021	-
Period From	01-04-2018	01-04-2020
Period to	31-03-2020	31-03-2024
Email ID	<a href="mailto:Dcbarjatya@gmail.com">Dcbarjatya@gmail.com</a>	<a href="mailto:vishvesca@gmail.com">vishvesca@gmail.com</a>
Address	74-76, Gayatri Chambers, Nr. Railway Station, Alkapuri, Vadodara – 390005, Gujarat, India	A/912, 9 <sup>th</sup> Floor, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad – 380015, Gujarat, India
Reason for Change	Due to change in Directors of the Company	Appointed in case of Casual Vacancy and also holds Peer Review Certificate

## BOOK BUILDING PROCESS

This issue is not being made through the Book-Building Process.

## Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated March 14, 2024 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
<b>TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED</b> 614, Vishwadeep Bulding, Plot No. 4, District Centre, Janakpuri, New Delhi - 110058 <b>Telephone:</b> +91 -11-45510390, +91-11 41395590 <b>Email:</b> <a href="mailto:info@tcagroup.in">info@tcagroup.in</a> <b>Contact Person:</b> Mr. Heemadri Mukerjea <b>Website:</b> <a href="https://tcagroup.in">https://tcagroup.in</a> <b>Investor Grievance Email:</b> <a href="mailto:complaints@tcagroup.in">complaints@tcagroup.in</a> <b>SEBI Registration No:</b> INM000012290 <b>CIN No:</b> U74140DL2015PTC278474	60,00,000 Equity Shares*	Rs.1200.00 Lakhs	100.00%

\*Includes 300,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated March 16, 2024 in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

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

## Details of Market Making Arrangement for This Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated March 16, 2024 with the following Market Maker to fulfil the obligations of Market Making for this Issue:

<b>Name</b>	MNM Stock Broking Private Limited
<b>Address</b>	101-102, 1 <sup>st</sup> Floor, J.P.Complex, Opp. C N Vidhyalaya, Nr. Ambawadi Circle, Ambawadi, Ahmedabad, Gujarat-380015
<b>Contact Person</b>	Mr. Nileshbhai Kanubhai Modi
<b>E-mail</b>	<a href="mailto:info@mnmsshares.com">info@mnmsshares.com</a>
<b>Telephone No.</b>	079- 48000069, 26464676
<b>Website</b>	<a href="http://www.mnmsshares.com/">www.mnmsshares.com/</a>
<b>SEBI Registration No</b>	INZ000001933
<b>CIN</b>	U93030GJ2010PTC062882
<b>MM Registration No</b>	SMEMM0657915092023

M/s. MNM Stock Broking Private Limited, registered with BSE Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the BSE and SEBI in this matter from time to time.

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
  1. The Market Maker “MNM Stock Broking Private Limited ” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
  2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
  3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
  4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
  5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
  6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is 6,000 equity shares; however, the same may be changed by the BSE SME from time to time).
  7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
  8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Neopolitan Pizza And Foods Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Neopolitan Pizza And Foods Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Neopolitan Pizza And Foods Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE Limited, in the manner specified by SEBI from time to time.
12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Neopolitan Pizza And Foods Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker(s):** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction
17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

18. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. Of the specified securities proposed to be listed on BSE SME.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.*

#### **WITHDRAWAL OF THE ISSUE**

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

If our Company withdraws the Issue any time after the Issue Opening Date but before the Board meeting for Allotment of Equity Shares. In such an event, our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Our Company shall also inform the same to BSE SME (Stock Exchange on which Equity Shares are proposed to be listed) and the Lead Manager. Thereafter, the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the ASBA Account within one Working Day from the date of such notification.

Any further issue of Equity Shares by our Company shall be in compliance with applicable laws.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall be required to file a fresh Prospectus.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and the final RoC approval of the Prospectus.

## SECTION VI: CAPITAL STRUCTURE

### CAPITAL STRUCTURE

Our Equity Share Capital before the Issue and after giving effect to the Issue, as at the date of this Prospectus, is set forth below:

*(Rs. In Lakhs except share data)*

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	<b>Authorized Share Capital</b>		
	2,00,00,000 Equity Shares of Rs.10/- each	2,000.00	--
B.	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Offer <sup>(1)</sup></b>		
	1,10,00,000 Equity Shares of Rs.10/- each	1,100.00	--
C.	<b>Present issue in terms of the Prospectus <sup>(2)</sup></b>		
	60,00,000 Equity Shares of Rs.10/- each for cash at a price of Rs.20/- per share	600.00	1,200.00
<b>Which Comprises of</b>			
D.	<b>Reservation for Market Maker portion</b>		
	3,00,000 Shares of Rs.10/- each for cash at a price a Rs.20/- per Equity Share	30.00	60.00
E.	<b>Net Issue to the Public</b>		
	57,00,000 Equity Shares of Rs.10/- each for cash at a price a Rs.20/- per Equity Share, <b>out of which:</b>	570.00	1,140.00
	28,50,000 Equity Shares of Rs.10/- each for cash at a price a Rs.20/-per Equity Share will be available for allocation for allotment to Retail Individual Investors of <b>up to Rs.2.00 lakhs</b>	285.00	570.00
	28,50,000 Equity Shares of Rs.10/- each for cash at a price a Rs.20/- per Equity Share will be available for allocation for allotment to Other Investors of <b>above Rs.2.00 lakhs</b>	285.00	570.00
F.	<b>Paid up Equity capital after the Issue</b>		
	1,70,00,000 Equity Shares of Rs.10/- each	1700.00	
G.	<b>Securities Premium Account</b>		
	Before the Issue	278.55	
	After the Issue	878.55	

<sup>(1)</sup> Our Company has only one class of share, i.e., Equity Shares having face value of Rs.10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this Prospectus.

<sup>(2)</sup> This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors dated **November 20, 2023** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on **December 14, 2023**

#### Details of changes in Authorized Share Capital of our Company since incorporation:

Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (Rs.)	Details of change
05-02-2011	On Incorporation	5,00,000	Incorporated with an Authorized Share Capital of Rs.5,00,000 comprising of 50,000 Equity Shares of Rs.10/- each.
04-03-2014	Extra Ordinary General Meeting	60,00,000	Increase in Authorized Share Capital from Rs.5,00,000 comprising of 50,000 Equity Shares of Rs.10/- each to Rs. 60,00,000 comprising of 6,00,000 Equity Shares of Rs.10/- each.
04-01-2021	Extra Ordinary General Meeting	4,00,00,000	Increase in Authorized Share Capital from Rs.60,00,000 comprising of 6,00,000 Equity Shares of Rs.10/- each to Rs.4,00,00,000 comprising of 40,00,000 Equity Shares of Rs.10/- each.
30-11-2021	Extra Ordinary General Meeting	10,00,00,000	Increase in Authorized Share Capital from Rs.4,00,00,000 comprising of 40,00,000 Equity Shares of Rs.10/- each to Rs.10,00,00,000 comprising of 1,00,00,000 Equity Shares of Rs.10/- each.
23-03-2023	Extra Ordinary General Meeting	20,00,00,000	Increase in Authorized Share Capital from Rs.10,00,00,000 comprising of 1,00,00,000 Equity Shares of Rs.10/- each to Rs.20,00,00,000 comprising of 2,00,00,000 Equity Shares of Rs.10/- each.

## Notes to Capital Structure

### Share Capital history of our Company

#### (a) *Equity shares capital history of our Company:*

The following is the history of the Equity Share Capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (In Rs.)	Issue Price (In Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Rs.)	Cumulative Share Premium (in Rs.)
05-02-2011 <sup>(1)</sup>	10,000	10.00	10.00	Cash	Subscription to MOA	10,000	1,00,000	-
10-03-2014 <sup>(2)</sup>	2,40,000	10.00	10.00	Cash	Further Allotment	2,50,000	25,00,000	-
11-09-2014 <sup>(3)</sup>	1,50,000	10.00	-	Nil	Bonus Issue	4,00,000	40,00,000	-
01-10-2014 <sup>(4)</sup>	5,600	10.00	900.00	Cash	Preferential Allotment	4,05,600	40,56,000	49,84,000
07-01-2021 <sup>(5)</sup>	26,00,000	10.00	10.00	Other than Cash	In lieu of Assets	30,05,600	3,00,56,000	49,84,000
17-01-2022 <sup>(6)</sup>	30,00,000	10.00	10.00	Cash	Preferential allotment	60,05,600	6,00,56,000	49,84,000
31-03-2022 <sup>(7)</sup>	27,07,280	10.00	10.00	Other than Cash	Conversion of Loan	87,12,880	8,71,28,800	49,84,000
23-03-2023 <sup>(8)</sup>	10,89,110	10.00	20.00	Cash	Rights Issue	98,01,990	9,80,19,900	1,58,75,100
28-03-2023 <sup>(9)</sup>	11,98,010	10.00	20.00	Cash	Rights Issue	1,10,00,000	11,00,00,000	2,78,55,200

(1) *Allotment on Initial subscription to the Memorandum of Association dated 05-02-2011:*

Sl. No.	Name of the allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares allotted
1	Mukund Purohit	10.00	10.00	Subscription to MOA	9,900
2	Bhagvantsingh Ghotra	10.00	10.00	Subscription to MOA	100
<b>Total</b>					<b>10,000</b>

(2) *Further on 10-03-2014, Company has allotted 2,40,000 Equity Shares of Face Value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares allotted
1	Mukund Purohit	10.00	10.00	Preferential Allotment	2,00,000
2	Arti Mukund Purohit	10.00	10.00	Preferential Allotment	40,000
<b>Total</b>					<b>2,40,000</b>

(3) *Further on 11-09-2014, Company has allotted 1,50,000 Equity Shares as Bonus Share in the ratio 3:5 i.e. Three for every Five fully paid-up equity share held by existing shareholder of Face Value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares allotted
1	Mukund Purohit	10.00	-	Bonus Issue	1,25,940
2	Arti Mukund Purohit	10.00	-	Bonus Issue	24,030
3	Brijesh Ramanbhai Patel	10.00	-	Bonus Issue	6
4	Bhavana Bais	10.00	-	Bonus Issue	6
5	Rekha Soni	10.00	-	Bonus Issue	6
6	Japan Samir Diwanji	10.00	-	Bonus Issue	6
7	Vidyutama Sanjeev Varma	10.00	-	Bonus Issue	6
<b>Total</b>					<b>1,50,000</b>

(4) Further on 01-10-2014, Company has allotted 5,600 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares allotted
1	Rakesh Gajjar	10.00	900.00	Preferential Allotment	5,600
<b>Total</b>					<b>5,600</b>

(5) Further 07-01-2021, Company has allotted 26,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares allotted
1	Mukund Purohit	10.00	10.00	In lieu of Assets	26,00,000
<b>Total</b>					<b>26,00,000</b>

(6) Further 17-01-2022, Company has allotted 30,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares allotted
1	Niravkumar Chandreshkumar Parikh	10.00	10.00	Preferential allotment	1,75,000
2	Krupali Niravkumar Parikh	10.00	10.00	Preferential allotment	1,00,000
3	Chandrima Mercantiles Limited	10.00	10.00	Preferential allotment	20,00,000
4	Shrikant Goyal	10.00	10.00	Preferential allotment	3,25,000
5	Manoj Rameshbhai Solanki	10.00	10.00	Preferential allotment	2,00,000
6	Ankit Ajitbhai Panchal	10.00	10.00	Preferential allotment	2,00,000
<b>Total</b>					<b>30,00,000</b>

(7) Further 31-03-2022, Company has allotted 27,07,280 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares allotted
1	Mukund Purohit	10.00	10.00	Conversion of Loan	27,07,280
<b>Total</b>					<b>27,07,280</b>

(8) Further 23-03-2023, Company has allotted 10,89,110 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares allotted
1	Mukund Purohit	10.00	20.00	Rights Issue	10,89,110
<b>Total</b>					<b>10,89,110</b>

(9) Further 28-03-2023, Company has allotted 11,98,010 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares allotted
1	Mukund Purohit	10.00	20.00	Rights Issue	11,98,010
<b>Total</b>					<b>11,98,010</b>

**(b) Revaluation of our assets:**

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

**(c) If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:**

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

**(d) If shares have been issued under one or more employee stock option schemes:**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

**(e) Issue of Equity Shares in the last one year below the Issue Price:**

Except as mentioned above, our Company has not issued Equity Shares at a price lower than the issue price of Rs. 20/- each during the preceding one year from the date of this Prospectus.

**(f) Shareholding Pattern of our Company:**

The table below presents the current shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)#
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Sb)	
								Class: X	Class: Y	Total								
A1	Promoter	2	79,94,320	-	-	79,94,320	72.68%	79,94,320	-	79,94,320	72.68%	-	-	-	-	-	-	79,94,320
A2	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	Public	13	30,05,680	-	-	30,05,680	27.32%	30,05,680	-	30,05,680	27.32%	-	-	-	-	-	-	30,05,680
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		15	1,10,00,000	-	-	1,10,00,000	100.00%	1,10,00,000	-	1,10,00,000	100.00%	-	100.00%	-	-	-	-	1,10,00,000

As on date of this Prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO Equity Shares of our Company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE Limited.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

- (i) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on the date of the Prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Mukund Purohit	79,30,240	72.09
2	Chandrima Mercantiles Limited	20,00,000	18.18
3	Shrikant Goyal	3,25,000	2.95
4	Satish Vaghari	2,00,000	1.82
5	Niravkumar Chandreshkumar Parikh	1,75,000	1.59
<b>Total</b>		<b>1,06,30,240</b>	<b>96.64</b>

- (ii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 10 days before the date of the Prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Mukund Purohit	79,30,240	72.09
2	Chandrima Mercantiles Limited	20,00,000	18.18
3	Shrikant Goyal	3,25,000	2.95
4	Satish Vaghari	2,00,000	1.82
5	Niravkumar Chandreshkumar Parikh	1,75,000	1.59
<b>Total</b>		<b>1,06,30,240</b>	<b>96.64</b>

- (iii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 1 (one) year before the date of the Prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the then existing paid-up capital
1	Mukund Purohit	56,43,120	64.77
2	Chandrima Mercantiles Limited	20,00,000	22.95
3	Shrikant Goyal	3,25,000	3.73
4	Manoj Rameshbhai Solanki	2,00,000	2.30
5	Ankit Ajitbhai Panchal	2,00,000	2.30
6	Niravkumar Chandreshkumar Parikh	1,75,000	2.01
7	Krupali Niravkumar Parikh	1,00,000	1.15
<b>Total</b>		<b>86,43,120</b>	<b>99.20</b>

- (iv) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 2 (two) year before the date of the Prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the then existing paid-up capital
1	Mukund Purohit	29,35,840	97.68
2	Arti Mukund Purohit	64,080	2.13
<b>Total</b>		<b>29,99,920</b>	<b>99.81</b>

- (g) *Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:*

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of

such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

**(h) The Details of Shareholding of Promoters of Our Company;**

**Capital Build-up of our Promoters in our Company:** The current promoters of our Company are Mukund Purohit, and Mrs. Arti Mukund Purohit.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this Prospectus, our Promoters collectively hold 79,94,320 Equity Shares, which constitutes approximately 72.68% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 47.03% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
<b>Promoters</b>				
Mukund Purohit	79,30,240	72.09%	79,30,240	46.65%
Arti Mukund Purohit	64,080	0.58%	64,080	0.38%
<b>Total Promoters Shareholding</b>	<b>79,94,320</b>	<b>72.68%</b>	<b>79,94,320</b>	<b>47.03 %</b>

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

*Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company.*

**i) Mukund Purohit**

Date of Allotment/Acquisition/Sale	Number of Equity Shares	Face Value	Issue/Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
05-02-2011	9,900	10.00	10.00	Cash	Subscription to MoA	0.09%	0.05%	No
10-03-2014	2,00,000	10.00	10.00	Cash	Further Allotment	1.82%	1.18%	No
11-09-2014	1,25,940	10.00	-	Nil	Bonus Issue	1.14%	0.74%	No
07-01-2021	26,00,000	10.00	10.00	Other than cash	In lieu of Assets	23.64%	15.29%	No
31-03-2022	27,07,280	10.00	10.00	Other than cash	Conversion of Loan	24.61%	15.93%	No
23-03-2023	10,89,110	10.00	20.00	Cash	Right Issue	9.90%	6.41%	No
28-03-2023	11,98,010	10.00	20.00	Cash	Right issue	10.89%	7.05%	No
<b>Total</b>	<b>79,30,240</b>					<b>72.09%</b>	<b>46.65%</b>	

**ii) Arti Mukund Purohit**

Date of Allotment/Acquisition/Sale	Number of Equity Shares	Face Value	Issue/Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
08-02-2014	50	10.00	10.00	Cash	Transferred from Bhagvant Singh Ghotra	0.00%	0.00%	No
10-03-2014	40,000	10.00	10.00	Cash	Further Allotment	0.36%	0.24%	No
11-09-2014	24,030	10.00	60.00	Nil	Bonus Issue	0.22%	0.14%	No
<b>Total</b>	<b>64,080</b>					<b>0.58%</b>	<b>0.38%</b>	

**Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.**

- (i) *As on date of this Prospectus, our Company has 15 (Fifteen) shareholders only.*
- (j) *The aggregate shareholding of the Promoters and Promoter Group and of the Directors of the promoters, where the promoter is a body corporate:*

Our Promoters does not include a Body corporate. The Aggregate shareholding of the Promoters & Promoter Group are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
<b>Promoters</b>				
Mukund Purohit	79,30,240	72.09%	79,30,240	46.65%
Arti Mukund Purohit	64,080	0.58%	64,080	0.38%
<b>Total Promoters Shareholding</b>	<b>79,94,320</b>	<b>72.68%</b>	<b>79,94,320</b>	<b>47.03%</b>

- (k) *The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:*

*Nil*

- (l) *There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.*

- (m) **Promoter's Contribution:**

**(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years**

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period of one year from the date of Allotment.

As on the date of this Prospectus, our Promoters collectively hold 79,94,320 Equity Shares constituting 47.03% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 34,00,000 equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose off in any manner, the Promoter's Contribution from the date of allotment pursuant to this Issue until the completion of the lock-in period specified above.

Sr. No.	Name of the Promoter Shareholder	No. of Shares held	No. of Shares held for lock- in	Post-IPO Share Locked in (In%)	Lock in Period
1	Mukund Purohit	79,30,240	34,00,000	20%	3 years
<b>Total</b>		<b>79,30,240</b>	<b>34,00,000</b>	<b>20%</b>	

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
  - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
  - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

Our Company was incorporated under the Companies Act, 1956 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

**(ii) Details of Equity Shares Locked-in for one (1) year**

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

*The details of lock-in of shares for 1 (one) year are as under:*

Name of Shareholders	Category	No of Shares Held	Lock-in for 3 Years	Lock-in for 1 Year
Mukund Purohit	Promoter	79,30,240	34,00,000	45,30,240
Arti Mukund Purohit	Promoter	64,080	-	64,080
Chandrima Mercantiles Limited	Public	20,00,000	-	20,00,000
Shrikant Goyal	Public	3,25,000	-	3,25,000
Satish Vaghari	Public	2,00,000	-	2,00,000
Niravkumar Chandreshkumar Parikh	Public	1,75,000	-	1,75,000
Baljeetkaur Bamrah	Public	1,00,000	-	1,00,000
Daljeetsingh Bamrah	Public	1,00,000	-	1,00,000
Krupali Niravkumar Parikh	Public	1,00,000	-	1,00,000

<i>Name of Shareholders</i>	<i>Category</i>	<i>No of Shares Held</i>	<i>Lock-in for 3 Years</i>	<i>Lock-in for 1 Year</i>
Rakesh Gajjar	Public	5,600	-	5,600
Brijesh Ramanbhai Patel	Public	16	-	16
Shivani Shah	Public	16	-	16
Rekha Soni	Public	16	-	16
Japan Samirkumar Diwanji	Public	16	-	16
Vidyutama Sanjeev Varma	Public	16	-	16
<b>Total</b>		<b>1,10,00,000</b>	<b>34,00,000</b>	<b>76,00,000</b>

**(iii) Other requirements in respect of lock-in**

➤ **Inscription or recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-

Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

➤ **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

➤ **Transfer of Locked-in Equity Shares**

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

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

**(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this Prospectus:**

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this Prospectus except as mentioned in this chapter and Prospectus.

- (n) Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
- (o) The Equity Shares issued pursuant to this Issue shall be fully paid-up.
- (p) The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this Prospectus.
- (q) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the Prospectus.
- (r) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Prospectus.

**Other miscellaneous disclosures:**

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this Prospectus.
2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this Prospectus.
3. Except as disclosed in the chapter titled **“Our Management”** on page no. 137 of this Prospectus, none of our directors or Key Managerial Personnel holds any Equity Shares in our Company.
4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the Prospectus.
5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
7. Our Company has not issued Equity Shares out of Revaluation Reserves.
8. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this Prospectus.
10. Our Company has not raised any bridge loan against the proceeds of this issue.
11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this Prospectus.
12. Our Company has not revalued its assets since incorporation.
13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
18. There are no Equity Shares against which depository receipts have been issued.
19. Other than the Equity Shares, there is no other class of securities issued by our Company.
20. This issue is being made through Fixed Price method.
21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
  - (a) Minimum 50% to the Retail individual investors; and
  - (b) remaining to:
    - i. individual applicants other than retail individual investors; and
    - ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

**Explanation:** For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

22. *Our Promoters and members of our Promoter Group will not participate in the Issue.*

## SECTION VII: PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of **60,00,000** Equity Shares of our Company having face value of Rs. 10/- each at an Issue Price of Rs.20/- per Equity Share aggregating to Rs.**1,200.00** Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

**The Objects of the Issue are:**

1. Expansion of our Retail Network by launching 16 new Quick Service Restaurants (QSR)
2. Security Deposit and Advance Rent
3. Brokerage Charges
4. To meet Working Capital Requirements
5. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

**“Details of Net Proceeds Of The Issue**

<i>Particulars</i>	<i>Estimated Amount (Rs.in Lakhs)</i>
<i>Gross Proceeds from the Issue</i>	<i>1200.00</i>
<i>Less: Issue related expenses</i>	<i>30.00</i>
<b><i>Net Proceeds Of The Issue</i></b>	<b><i>1170.00</i></b>

**Requirement of Funds**

The following table summarizes the requirement of funds:

<i>Sr. No.</i>	<i>Particulars</i>	<i>Estimated Amount</i>	<i>% of total issue size</i>	<i>Amount to be financed from Issue Proceeds</i>
1	<i>Expansion of our Retail Network by launching 25 new Quick Service Restaurants (QSR)</i>	<i>708.00</i>	<i>59.00%</i>	<i>708.00</i>
2	<i>Security Deposit and Advance Rent</i>	<i>26.00</i>	<i>2.17%</i>	<i>26.00</i>
3	<i>Brokerage Charges</i>	<i>13.00</i>	<i>1.08%</i>	<i>13.00</i>
4	<i>Working Capital Requirements</i>	<i>352.00</i>	<i>29.33%</i>	<i>352.00</i>
5	<i>General Corporate Expenses</i>	<i>71.00</i>	<i>5.92%</i>	<i>71.00</i>
	<b><i>Net Issue Proceeds</i></b>	<b><i>1170</i></b>	<b><i>97.78%</i></b>	<b><i>1170</i></b>

The issue proceeds are estimated to be utilized in the FY 2024-25 itself.”

### Proposed schedule of implementation and utilization of Net Proceeds

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

Particulars	Amount	Amount to be deployed from the Net Proceeds
		(In Rs. Lakhs) FY 2024-25
Expansion of our Retail Network by launching 16 new Quick Service Restaurants (QSR)	708.00	708.00
Security Deposit and Advance Rent	26.00	26.00
Brokerage Charges	13.00	13.00
Working Capital Requirements	352.00	352.00
To meet the General Corporate Purposes	71.00	71.00
<b>Total</b>	<b>1170.00</b>	<b>1170.00</b>

### Means of Finance:

Particulars	Amount (In Rs. Lakhs)
Net Proceeds of the issue	1170
<b>Total</b>	<b>1170</b>

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

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

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

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal resources and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

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

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

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

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

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

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

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

## APPRAISAL

No appraisal of the project cost has been done. It is based upon Management estimates and commercial quotations.

## DEPLOYMENT OF FUNDS:

The Company has received the Sources and Deployment Funds Certificate dated September 18, 2024 from the Statutory Auditors, M/s V S S B & Associates, Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 10.50 Lakhs till September 13, 2024. Details of the sources and deployment of funds as on September 13, 2024 as per the certificate are as follows:

Particulars	Amount (Rs. in Lakhs)
Issue Expenses	10.50
<b>Total</b>	<b>10.50</b>

## SOURCES OF FINANCING OF FUNDS ALREADY DEPLOYED

Particulars	Amount (Rs. in Lakhs)
Internal Resources	10.50
<b>Total</b>	<b>10.50</b>

## DETAILS OF THE OBJECTS OF THE ISSUE

### 1. Expansion of our Retail Network by launching Exclusive Brand Outlets

To promote our brand further and meet the need for the growth as the market expands, we intend to open 16 Quick Service Restaurants (QSR) for our brand 'NEOPOLITAN PIZZA' on Company Owned Company Operated (COCO) model which shall be operational by September' 2024. The premises for the proposed new restaurants are expected to be taken on a lease basis. We typically take premises on lease basis and do not own the underlying premises. Our company shall finalize the premises, execute the lease/ leave and license agreements, pay security deposit, undertake furnishing & interiors, installation of kitchen equipment & accessories and appoint staff as per the requirements.

The costs for setting-up 16 new QSRs primarily comprises of the following establishment costs:

- a) Fit-outs; and
- b) Commercial Kitchen Equipment.

The size of our restaurants varies across regions and is dependent on various factors such as availability of suitable locations in cities, addressable market, lease rentals etc. Our Company proposes to open 16 new restaurants on COCO model across Gujarat State with an estimated aggregate built up area of 1,000 sq.ft. per store ("Average Size"). The premises for the proposed new QSRs are expected to be taken on leasehold basis in line with the Company's business practices. Our estimate of costs mentioned above are based on (i) quotations received from different contractors and vendors; (ii) average areas for QSRs and (iii) our internal estimates for specifications and item requirements based on our prior experience of setting-up QSRs.

The table below sets forth the total estimated costs for setting up of 16 new QSRs of Average Size:

Particulars	Estimated Amount (in lakhs)
Fit-outs	566.40
Commercial Kitchen Equipment	141.60
<b>Total estimated costs</b>	<b>708.00</b>

The table below sets forth the total estimated costs for one EBOs of Average Size:

Particulars	Estimated Amount (in lakhs)
Fit-outs	35.40
Commercial Kitchen Equipment	8.85
<b>Total estimated costs</b>	<b>44.25</b>

The detailed break-up of these estimated costs on a unit basis is as below:

**a) Fit-outs**

The fit-outs for our stores primarily include interior work (which includes, among others, civil, plumbing, tiles, sanitary wares, CP fittings, wiring, CCTV, lights & fittings, fan, air conditioner, partition, doors, dining table, music system, desk etc.) and all required Crockery and Cutlery. Based on the Quotations, the estimated costs of various items are set out below for one proposed store of an Average Size.

Name of Machinery/Equipment	Name of Supplier	Date of Quotation	Quotation Valid Upto	Date of Placement of Order	Expected Date of Supply	Amount (Rupees in lakhs)
Civil, Plumbing, Tiles, Sanitary Wares, CP Fittings, Wiring, CCTV, Lights & Fittings, Fan, Air Conditioner, Partition, Doors, Dining Table, Music System, Desk, Crockery and Cutlery Etc.)	XEQUTE Global Private Limited	01-09-2024	28-02-2025	Order not placed		35.40
<b>Total</b>						<b>35.40</b>

# Inclusive of GST & Cess where input credit is not available, wherever applicable.

SR. NO.	DETAILS	QTY.	RATE	AMOUNT
1	Turn-key Interior Work of Pizza Out late/ Restaurant with following details. 1. 2D Drawing/layout includes, Basic layout, Furniture layout, ELE. Layout etc, as per requirements. 2. Required civil extension, Demolition & Repair work for Kitchen area, Dining area, Toilet & wash area. 3. Plumbing work in Kitchen, toilet & wash area as per requirements. 4. Wall & Flooring tiles with selected tiles in toilet & Wash area as per requirements. 5. Sanitary wares fitting in kitchen & toilet. 6. C.P Fittings & accessories fittings in kitchen, Wash area & toilet as per requirements. 7. Wiring work with known brand ISI grade wires and cables. 8. CCTV camera set of 6 with required fittings. 9. Wiring Work for Speakers or music system. 10. Wiring work for kitchen's equipment as per requirements. 11. Lights & fittings In Dining area as per layout & selection. 12. Lights and Exhaust fan for kitchen area, wash area, & toilet. 13. A.C machine with Copper Piping work, wiring work & drain piping work with known ISI brand materials as per requirements. 14. Partition work if required in kitchen and other area made with various materials as per layout. 15. Doors for kitchen area toilet as per standards. 16. Main entry Door with glass, wood, & various materials with required hardware & accessories. 17. Dining Table/ desk & chairs as per layout made with Various materials as per approved details. 18. 4.1 music system of known brand.			2700000
2	19.Cash counter / Reception desk as per design & approved details. All required Crockery & Cutlery.			3,00,000.00
<b>SUBTOTAL (Basic Amount)</b>				<b>30,00,000.00</b>
<b>ADD: GST @ 18%</b>				<b>5,40,000.00</b>
<b>Total Amount</b>		<b>1000 Sq. Ft.</b>	<b>3540 Per Sq. Ft.</b>	<b>35,40,000.00</b>
<b>Amount in words: Rupees Thirty Five Lakhs Forty Thousand Only (Inclusive of GST)</b>				

- b) The cost to be incurred towards Commercial Kitchen Equipment include cost of Gas Stove, dough kneading machine bowl, pizza base rolling table, counter, working table, dish table, sink unit, plate rack, pizza liner, storage rack, hot bain marie, pulveriser, water cooler, deep fridge, oven, soup turren etc. Based on the Quotations, the estimated costs of various items are set out below.

Name of Machinery/Equipment	Name of Supplier	Date of Quotation	Quotation Valid Upto	Date of Placement of Order	Expected Date of Supply	Amount (Rupees in lakhs)
Gas Stove, dough kneading machine bowl, pizza base rolling table, counter, working table, dish table, sink unit, plate rack, pizza liner, storage rack, hot basin marie, pulveriser, water cooler, deep fridge, oven, soup turren etc.	XEQUTE Global Private Limited	01-09-2024	28-02-2025	Order not placed		8.85
<b>Total</b>						<b>8.85</b>

# Inclusive of GST & Cess where input credit is not available, wherever applicable.

QUOTATION FOR COMMERCIAL KITCHEN EQUIPMENT - NEO POLITAN PIZZA OUTLET					
SR NO	ITEM	DESCRIPTION	QTY	UNIT RATE	TOTAL RATE
1	Two Burner Gas Range	44"x24"x30"+6"ht	2	22,000.00	44,000.00
2	Dough Kneading Machine Bowl S.s	15 Kgs	1	27,000.00	27,000.00
3	Pizza Base Rolling Table Three Sides Covering and Top marble with two u/s	30"x30"x34"ht	1	15,000.00	15,000.00
4	Pick Up Counter with 2 U/s & 1 O/s nos With all sides are open	48"x30"x34"+18"+12"ht	2	16,500.00	33,000.00
5	Working Table with 02 U/s & O/s 01 nos	22"x24"x34"+18"	1	9,000.00	9,000.00
6	Soil Dish Table with Garbage Chute, for garbage 9" dia, right side bottom cross support pipes	48*24*32	1	9,000.00	9,000.00
7	Two Sink Unit 01 nos suitable desined for utility water & wash of utensils, made of heavygauge s.s sheet , bottom cross support	48*24*32	1	22,000.00	22,000.00
8	Plate Rack 01 nos with 03 shelves wall mounted type	44"x18"x24"ht	1	11,000.00	11,000.00
9	Pizza Liner (make Line) 01 nos cooling system-kirloskar cold bain marin	44"x34"x34"+8"ht Quoted size: 53"x27"x42"	2	66,000.00	1,32,000.00
10	Storage rack-07 shelves S.S	18*22*72	1	13,000.00	13,000.00
11	Storage rack -5 shelves S.S.	44*18*60	1	17,000.00	17,000.00
12	Hot Bain Marie 01 nos "ht with 04 nos GN container GN 1/4-150MM with lid, 8 mm glass sneeze guard	26"x21"x36"	2	32,000.00	64,000.00
13	Pulvarisor 02HP 01 nos Made of S.s. with four Jali, Electric operated, 02hp single phase		1	16,000.00	16,000.00
14	Salad Bar Counter 01 nos Size: 74"x33"x36"ht S.s body & cooling system kirloskar 10 nos.with cover,top s.s Bottem U/s and kirloskar cooling system		1	1,10,000.00	1,10,000.00
15	Water Cooler	( 100 Ltr ) 01 nos	1	37,000.00	37,000.00
16	Deep Fridge ELANPRO EF 450	( 400 Ltr ) 01 nos	1	28,000.00	28,000.00
17	Electric Double Deck Oven CELFROST CEFO-6C 3 DECK 6 TRAY	QUOTED - 3 DECK 6 TRAY	1	1,25,000.00	1,25,000.00
18	Microwave (Standard Siza)	30 Ltr	1	17,000.00	17,000.00
19	Weight Machine cap.	20 kg(5 GRM. ACCURACY)	1	7,000.00	7,000.00
20	SOUP TURREN	10 LTR	2	7,000.00	14,000.00
<b>TOTAL AMOUNT</b>					<b>7,50,000.00</b>
<b>GST @ 18%</b>					<b>1,35,000.00</b>
<b>TRANSPORTATION, UNLOADING, SHIFTING AND UNPACKING</b>					<b>BY CLIENT</b>
<b>FINAL AMOUNT WITH GST</b>					<b>8,85,000.00</b>
SPECIAL NOTE: 1) RATES WILL REMAIN SAME FOR ALL 16 OUTLETS WITHIN AND OUTSIDE GUJARAT. 2)TRANSPORATION CHARGES EXTRA AT ACTUAL. 3) THIS QUOTATION IS FOR DINING MODEL UPTO 1000 SQFT CARPET AREA ONLY					

- We have considered the above quotations for the budgetary estimate purposes and as on date of this Prospectus, neither our company has placed any orders nor made any payment for the above purpose. The actual cost of procurement and actual supplier may vary.
- We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the equipment or at the same costs.
- We do not intend to purchase any second-hand machinery or equipment. The quantity of equipment to be purchased is based on quotations received from suppliers and estimates of our management. The
- Management shall have the flexibility to revise such quantities/ estimates (including but not limited to change of the supplier or addition/ deletion of any quantity of equipment) at the time of actual placement of the order. Furthermore, if any surplus from the proceeds remains after meeting the total cost of the equipment for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the plant and machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost. Further, cost can be escalated on account of freight expenses and incidental charges. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.
- The purchase of equipment/machinery and the proposed deployment is subject to final terms and conditions agreed with the supplier including the finalization of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time.
- Any additional costs incurred towards applicable taxes, freight charges, installation charges, exchange rate fluctuations, including any contingencies etc. in relation to above object, will be met from internal accruals of our Company.

The proposed Schedule of Implementation of 16 new QSRs is as follows:

Particular	Estimated month of	
	Commencement	Completion
Location Identification	01/11/24	01/12/24
Location Evaluation	02/12/24	17/12/24
Location Finalization	18/12/24	02/01/25
Restaurant Development		
Order for Interior Work	03/01/25	08/01/25
Order for Kitchen Equipment	05/01/25	08/01/25
Completion of Interior Work	13/01/25	22/02/25
Delivery of Kitchen Equipment	25/02/25	02/03/25
Installation of Kitchen Equipment	03/03/25	06/03/25
Launching of Restaurant	07/03/2025	

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## 2. Security Deposit and Advance Rent and Brokerage Charges

Sr. No.	Area	City	State	Pincode	Approx Area required	Tentative Rent Per Sq.Ft	Tentative Rent to be Paid	Deposit	Total Deposit to be given = one month advance rent and one month deposit	Brokerage Charges
1	Vastrapur	Ahmedabad	Gujarat	380015	900 Sq.ft to 1000 Sq.ft	Rs 120 Per Sq.ft	120000	1 Months Rent	240000	120000
2	Gurukul	Ahmedabad	Gujarat	380052	900 Sq.ft to 1000 Sq.ft	Rs 100 Per Sq.ft	100000	1 Months Rent	200000	100000
3	Varachha	Surat	Gujarat	395006	900 Sq.ft to 1000 Sq.ft	Rs.90 Per Sq.ft	90000	1 Months Rent	180000	90000
4	Parle Point	Surat	Gujarat	395007	900 Sq.ft to 1000 Sq.ft	Rs.100 Per Sq.ft	100000	1 Months Rent	200000	100000
5	Vesu	Surat	Gujarat	395004	900 Sq.ft to 1000 Sq.ft	Rs.100 Per Sq.ft	100000	1 Months Rent	200000	100000
6	Manjalpur	Vadodara	Gujarat	390011	900 Sq.ft to 1000 Sq.ft	Rs 75 Per Sq.ft	75000	1 Months Rent	150000	75000
7	Nizampura	Vadodara	Gujarat	390002	900 Sq.ft to 1000 Sq.ft	Rs 85 Per Sq.ft	85000	1 Months Rent	170000	85000
8	Gotri Road	Vadodara	Gujarat	390021	900 Sq.ft to 1000 Sq.ft	Rs 85 Per Sq.ft	85000	1 Months Rent	170000	85000
9	Kalavad Road	Rajkot	Gujarat	360007	900 Sq.ft to 1000 Sq.ft	Rs 115 Per Sq.ft	115000	1 Months Rent	230000	115000
10	Near Azad Chowk	Ambaji	Gujarat	385110	900 Sq.ft to 1000 Sq.ft	Rs 50 Per Sq.ft	50000	1 Months Rent	100000	50000
11	Goumukh Road	Mount Abu	Rajasthan	307501	900 Sq.ft to 1000 Sq.ft	Rs 70 Per Sq.ft	70000	1 Months Rent	140000	70000
12	Hill Drive Road	Bhavnagar	Gujarat	364002	900 Sq.ft to 1000 Sq.ft	Rs 70 Per Sq.ft	70000	1 Months Rent	140000	70000
13	Bharat nagar road	Bhavnagar	Gujarat	364001	900 Sq.ft to 1000 Sq.ft	Rs 75 Per Sq.ft	75000	1 Months Rent	150000	75000
14	Zadeshwar road	Bharuch	Gujarat	392012	900 Sq.ft to 1000 Sq.ft	Rs 65 Per Sq.ft	65000	1 Months Rent	130000	65000
15	Bilesware At.	Somnath	Gujarat	362265	900 Sq.ft to 1000 Sq.ft	Rs.50 Per Sq.ft	50000	1 Months Rent	100000	50000
16	Timbatti chowk, M. G. Road	Dwarka	Gujarat	361335	900 Sq.ft to 1000 Sq.ft	Rs.50 Per Sq.ft	50000	1 Months Rent	100000	50000
							1300000		2600000	1300000

## 3. Working Capital Requirement and Basis of Estimation

Our company funds a majority of our working capital requirement through internal accruals. As on the date of this Prospectus, our company has not availed any fund based and non-fund based working capital facilities.

Our Company requires additional working capital of Rs. 409.30 lakhs for operation of our new restaurants, for funding future growth requirements of our Company and for other strategic, business and corporate purposes, which is based on our management estimations of the future business plan for the FY 2024-25.

### Basis of estimation of Working Capital Requirements

Details of Company's working capital for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the source of funding, on the basis of Restated Financial Information of our Company as set out in the table below:

(Rupees in Lakhs)

Particulars	31-03-2022	31-03-2023	31-03-2024	31-03-2025
	(Restated)	(Restated)	(Restated)	(Estimation)
Sundry Debtors	902.37	720.08	771.91	1,189.40
Short Term Loans and Advances and Other Current Assets	5.75	371.92	236.41	244.15
Inventory	-	417.41	427.58	655.41

<b>Total Current Assets</b>	<b>908.12</b>	<b>1,509.41</b>	<b>1,435.91</b>	<b>2,088.96</b>
Sundry Creditors	170.16	272.81	242.85	557.12
Other Current Liabilities	37.81	66.39	124.06	53.54
<b>Total Current Liabilities</b>	<b>207.97</b>	<b>339.20</b>	<b>366.91</b>	<b>610.66</b>
<b>Working Capital Gap</b>	<b>700.15</b>	<b>1,170.21</b>	<b>1069.00</b>	<b>1,478.30</b>
<b>Additional Working Capital</b>				<b>409.30</b>
<b>Source of Working Capital</b>				
Proceeds from IPO	-	-	-	352.00
Short Term Borrowings	0.01	-	-	-
Internal Accrual	700.14	1,170.21	1,069.00	1,126.29
<b>Total</b>	<b>700.15</b>	<b>1,170.21</b>	<b>1,069.00</b>	<b>1,478.30</b>

**Assumption on working capital requirement:**

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2022	31-03-2023	31-03-2024	31-03-2025
Sundry Debtors Holding period (Days)	202	131	64	58
Inventory Holding Period (Days)	-	76	35	32
Sundry Creditor Holding Period (Days)	42	47	22	30
Short Term Provision and Other Current Liabilities	8	12	10	3
Short Term Loans and Advances and Other Current Assets	1	64	22	13

**Justification for Holding Period:**

Particulars	Details
Sundry Debtors Holding period	In financial years 2022, 2023 and 2024 the Company's Sundry Debtors holding period was 202 days, 131 days, and 64 days respectively. The Company is estimating to maintain the Sundry Debtors holding period at levels of 58 days for the financial years 2025 as per its projected financials and market condition.
Inventory Holding Period	In financial years 2022, 2023 and 2024 our Inventory holding period was 0 days, 76 days, and 35 days respectively. The Company is estimating to maintain the Inventory holding period at levels of 32 days for financial year 2025 as per its projected financials and market conditions.
Sundry Creditor Holding Period	In financial years 2022, 2023 and 2024 the Company's Sundry Creditors holding period was 42 days, 47 days, and 22 days respectively. The Company is estimating to maintain the Sundry Creditors holding period at levels of 30 days for financial year 2025 as per its projected financials and market condition.
Short Term Provision and Other Current Liabilities	In financial years 2022, 2023 and 2024 the Company's holding period for Short Term Provision and Other Current Liabilities was 8 days, 12 days, and 10 days respectively. The Company is estimating to maintain the holding period for Short Term Provision and Other Current Liabilities at levels of 3 days for the financial years 2025 as per its projected financials and market condition.
Short Term Loans and Advances and Other Current Assets	In financial years 2022, 2023 and 2024 the Company's holding period for Short Term Loans and Advances and Other Current Assets was 1 days, 64 days, and 22 days respectively. The Company is estimating to maintain the holding period for Short Term Loans and Advances and Other Current Assets at levels of 13 days for the financial years 2025 as per its projected financials and market condition.

#### 4. **General Corporate Purpose:**

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by our Company through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., Rs. 71.00 Lakhs, which is 5.92% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives, partnerships, joint ventures and acquisitions;
- (ii) Brand building and strengthening of promotional & marketing activities;
- (iii) Meeting exigencies and contingencies which our company in the ordinary course of business may not foresee; and
- (iv) Any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

#### 5. **Issue Related Expense:**

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (Rs. In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees including other intermediaries' fees	21,40,000	71.33	1.78
Regulators Including Stock Exchanges	5,10,000	17.00	0.43
Advertising and Marketing Expenses	1,50,000	5.00	0.13
Printing and distribution of Issue Stationary	2,00,000	6.67	0.17
<b>Total</b>	<b>30,00,000</b>	<b>100.00</b>	<b>2.50</b>

**Note:**

- **ASBA Bankers:** The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.

*The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.*

- **SYNDICATE ASBA:** Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of Rs.10/- (plus GST) per valid application form for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.
- The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fess payable to the relevant registered broker and other intermediaries.
- Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.

- *The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
- *Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.*

#### **Means of Finance:**

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the

other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

#### **Appraisal by Appraising Fund:**

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

#### **Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

#### **Bridge Financing Facilities**

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

### **Interim Use of Proceeds**

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

### **Monitoring Utilization of Funds**

As the Issue size is less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

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

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

### **Variation in Objects**

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

### **Other Confirmations**

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

## BASIS FOR ISSUE PRICE

The Issue Price of Rs.20/- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is Rs.10/- and Issue Price is Rs.20/- which is 2.0 times of the face value. Investors should also refer “*Our Business*”, “*Risk Factors*” and “*Financial Statements as Restated*” beginning on page no. 103, 21 and 160 respectively, of this Prospectus, to have an informed view before making an investment decision.

### QUALITATIVE FACTORS:

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

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “*Our Business*”, beginning on page no. 103 of this Prospectus.

### QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated financial statements for the financial year ended on 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled “*Financial Statements as Restated*” beginning on page no 160 of this Prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

##### Earnings Per Share as per the Company’s Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)	
	As per Restated	Weights
Year ended March 31, 2022 (Standalone)	0.51	1
Year ended March 31, 2023 (Standalone)	1.34	2
Year ended March 31, 2024 (Consolidated)	1.90	3
<b>Weighted Average*</b>	<b>1.48</b>	

a. **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.

b. **\*Weighted average:** Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

2. **Price to Earning (P/E) Ratio in relation to the Issue Price of Rs. 20/- per equity share of face value of Rs. 10/- each**

Particulars	P/E Ratio
	As per Restated
P/E ratio based on the Basic & Diluted EPS as on March 31, 2024 (Consolidated)	10.51
P/E ratio based on the Weighted Average EPS	13.50
<b>Industry PE</b>	
Highest	-
Lowest	-
Average	-

3. **Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information**

Particulars	RONW in %	Weight
Year ended March 31, 2022 (Standalone)	2.28%	1
Year ended March 31, 2023 (Standalone)	8.45%	2
Year ended March 31, 2024 (Consolidated)	13.15%	3
<b>Weighted Average</b>	<b>9.78%</b>	

**Weighted average:** Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e.  $[(Return\ on\ Net\ Worth\ \times\ Weight)\ for\ each\ year] / [Total\ of\ weights]$

**Note:** Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. **Net Assets Value:**

Particulars	As per Restated
Net Asset Value per Equity Share as of March 31, 2024 (Consolidated)	14.46
<b>Net Asset Value per Equity Share after the Issue</b>	<b>16.95</b>
<b>Issue Price per equity share</b>	<b>20.00</b>

**Note:** Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.

5. **Comparison with other listed companies/Industry peers:**

Name of the Company	Face Value (in Rs.)	EPS (in Rs.)	P/E Ratio	RONW (%)	Book Value (in Rs.)
Neopolitan Pizza and Foods Limited	10	1.90	10.51	13.15%	14.46
<b>Peer Group</b>					
Restaurant Brands Asia Ltd	10	-4.40	-	-37.65%	12.67
Barbeque-Nation Hospitality Ltd	5	-3.44	-	-2.84%	100.58

Source: <https://bseindia.com>

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

Note:

1. Book Value is computed as the closing net worth divided by the outstanding number of equity shares as on March 31, 2024.
2. The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Issue Price of Rs. 20/- per Equity Share is 2.0 times the face value.
3. The Issue Price of Rs. 20/- is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled 'Risk Factors', and chapters titled 'Our Business' and 'Restated Financial Statement' beginning on page no. 21, 103 and 160, respectively of this Draft Prospectus.

## 6. Key Performance Indicators

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 16, 2024 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Prospectus, if any. For the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, prior to the date of filing of this Prospectus, no fresh allotment was made except for issuance of Equity Shares on bonus issue, right issue, and preferential allotment as disclosed in this section and section entitled "Capital Structure" on page no. 55 of this Prospectus. Further, the KPIs herein have been certified by M/s. V S S B & Associates, Statutory Auditor, by their certificate dated September 18, 2024. For further details, please refer to the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 103 and 224 respectively. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the section "Objects of the Offer", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations as amended from time to time.

(Rs. in lakhs)

Particulars	March 31, 2024 (Consolidated)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Revenue from Operations	4401.07	2003.54	1629.57
EBITDA (1)	323.82	225.93	92.67
EBITDA Margin (%) (2)	7.36%	11.28%	5.69%
Restated profit for the period / year	209.25	116.80	18.44
Restated profit for the period / year Margin (%) (3)	4.75%	5.83%	1.13%
Return on Average Equity ("RoAE") (%) (4)	14.08%	11.85%	3.15%
Return on Capital Employed ("RoCE") (%) (5)	17.06%	12.66%	4.65%
Net Debt / EBITDA Ratio	0.18	0.30	2.80

### Notes:

- (1) EBITDA is calculated as restated profit for the year / period plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.
- (2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- (3) Restated profit for the year / period margin is calculated as restated profit for the year / period divided by revenue from operations.
- (4) RoAE is calculated as Net profit after tax divided by Average Equity.

(5) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. Explanation for the Key Performance Indicators

**Revenue from operations:** Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.

**EBITDA:** EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.

**EBITDA margin:** EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes.

**Restated profit for the year / period:** Restated profit for the year / period represents the profit / loss that our Company makes for the financial year or during the given period. It provides information regarding the profitability of the business of our Company.

## 7. Past Allotments/Transfers

- (a) Except as disclosed below, there has been no issuance of Equity Shares or convertible securities, (excluding the shares issued under issuance of bonus shares), during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions.

Date of Allotment	No. of Equity Shares allotted	Face Value per Equity Share	Issue price per Equity Shares	Nature of allotment	Nature of consideration	Total Consideration (Rs. in Lakhs)
March 23, 2023	1089110	10	20	Rights Issue	Cash	217.822
March 28, 2023	1198010	10	20	Rights Issue	Cash	239.602

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

### Weighted average cost of acquisition (Rs. per Equity Shares)

Types of transactions	Weighted average cost of acquisition (Rs. Equity Shares)	Issue Price (Rs. 20/- per Equity Share)
Weighted average cost of acquisition of primary / new issue as per paragraph 6(a) above.	20	20
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 6(b) above	NA**	NA**

\*\* There were no secondary sale/ acquisitions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Prospectus.

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of Rs.20/- per equity share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the “*Risk Factors*” beginning on page no 21 of this Prospectus and Financials of the company as set out in the “*Financial Statements as Restated*” beginning on page no 160 of this prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 2.0 times of the face value i.e. **Rs. 20/-** per share.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
**The Board of Directors**  
**Neopolitan Pizza and Foods Limited**  
(Formerly known as Neopolitan Pizza Limited)  
434 & 435 SWC HUB  
Opp.Rajpath Complex,  
Vasna Bhayli Road,  
Vadodara-391410, Gujarat

**Sub: Statement of possible special tax benefits (“the Statement”) available to Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited) (“the Company”) and its shareholders is prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)**

**Re: Proposed Initial Public Offering of Equity Shares (the “Equity Shares”) of Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited) (the “Company” and such initial public offering, the “Offer”)**

Dear Sir/Ma’am,

We, **V S S B & Associates**, Chartered Accountants, hereby confirm that the enclosed **Annexure I** states the possible special tax benefits available to the Company and to its shareholders (the “**Statement**”), under direct and indirect taxes (together “the **Tax Laws**”), presently in force in India. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil such conditions.

The benefits discussed in the enclosed **Annexure I** are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to 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 or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, 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 possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

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

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
- iii) the revenue authorities will concur with the views expressed herein.

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

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.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is for information and for inclusion (in part or full) in the draft prospectus and/or the prospectus to be filed in relation to the Offer or any other Offer related material, and may be relied upon by the Company, the Lead Manager. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the relevant Registrar of Companies and the Stock Exchange.

Yours faithfully,

**For, V S S B & Associates**  
**Chartered Accountants**  
**FRN 121356W**

**( Vishves A Shah)**  
**Partner**  
**M No 109944**  
**Date: 22/08/2024**  
**Place: Ahmedabad**  
**UDIN: 24109944BKACUC3842**

**Enclosed:**

**Annexure I:** Statement of possible special tax benefits available to the Company and to the shareholders of the Company under applicable direct and indirect tax laws

## ANNEXURE I

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER APPLICABLE DIRECT AND INDIRECT TAX LAWS

This statement of possible special tax benefits is required as per Schedule-VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”). While the term ‘special tax benefits’ has not been defined under the ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement.

Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been examined and covered by this statement.

#### **Direct Taxation:**

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (the “**Act**”), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

#### I. Special tax benefits available to the Company

There are no Special tax benefits available to Company.

#### II. Special tax benefits available to Shareholders

There are no special tax benefits available to the shareholders for investing in the shares of the Company.

#### Notes:

1. 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.
2. The above Statement covers only certain relevant benefits under Income tax Act, 1961 read with relevant rules, circulars and notifications and does not cover any indirect tax law benefits or benefit under any other law.
3. The above Statement of possible tax benefits is as per the current Income tax Act, 1961 read with relevant rules, circulars and notifications relevant for the Assessment Year 2025-26.
4. 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.
5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreements, if any, between India and the country in which such non-resident is a tax resident of.
6. Our views expressed in this Statement are based on the facts and assumptions as indicated in the Statement. 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.

**Indirect Taxation:**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 (“**GST law**”), the Customs Act, 1962, Customs Tariff Act, 1975 (“**Customs law**”) and Foreign Trade Policy (“**FTP**”) (collectively referred as “**Indirect Tax**”) read with rules, circulars, and notifications

I. Special tax benefits available to the Company

There are no Special Indirect tax benefits available to Company.

II. Special tax benefits available to Shareholders

There are no Special Indirect tax benefits available to the shareholders for investing in the shares of the Company.

Notes:

1. The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax laws mentioned above.
2. The above Statement covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefits under any other law.
3. 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.

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, V S S B & Associates**  
**Chartered Accountants**  
**FRN: 121356W**

**(Vishves A Shah)**  
**Partner**  
**MR No: 109944**  
**Date: 22/08/2024**  
**Place: Ahmedabad**  
**UDIN: 24109944BKACUC3842**

## SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

### INDUSTRY OVERVIEW

*Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. 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, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.*

#### **Global Economic Overview**

The baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation’s return to target is unlikely before 2025 in most cases.

The natural rate of interest is important for both monetary and fiscal policy as it is a reference level to gauge the stance of monetary policy and a key determinant of the sustainability of public debt. Public debt as a ratio to GDP soared across the world during COVID-19 and is expected to remain elevated. Chapter 3 examines the effectiveness of different approaches to reducing debt-to-GDP ratios. Supply-chain disruptions and rising geopolitical tensions have brought the risks and potential benefits and costs of geoeconomic fragmentation to the center of the policy debate.

#### **Global Growth Outlook Projections (in %)**

Country/Group	2022	Projected	
		2023	2024
<b>World Output</b>	3.4	2.8	3.0
<b>Advanced Economies</b>	<b>2.7</b>	<b>1.3</b>	<b>1.4</b>
United States	2.1	1.6	1.1
Euro Area	3.5	0.8	1.4
Germany	1.8	-0.1	1.1
France	2.6	0.7	1.3
Italy	3.7	0.7	0.8
Spain	5.5	1.5	2.0
Japan	1.1	1.3	1.0
United Kingdom	4.0	-0.3	1.0
Canada	3.4	1.5	1.5
Other Advanced Economies	2.6	1.8	2.2
<b>Emerging Markets and Developing Economies</b>	<b>4.0</b>	<b>3.9</b>	<b>4.2</b>
<b>Emerging and Developing Asia</b>	<b>4.4</b>	<b>5.3</b>	<b>5.1</b>
China	3.0	5.2	4.5
India*	6.8	5.9	6.3
<b>Emerging and Developing Europe</b>	<b>0.8</b>	<b>1.2</b>	<b>2.5</b>
Russia	-2.1	0.7	1.3
<b>Latin America and the Caribbean</b>	<b>4.0</b>	<b>1.6</b>	<b>2.2</b>
<b>Brazil</b>	<b>2.9</b>	<b>0.9</b>	<b>1.5</b>
<b>Mexico</b>	<b>3.1</b>	<b>1.8</b>	<b>1.6</b>
<b>Middle East and Central Asia</b>	<b>5.3</b>	<b>2.9</b>	<b>3.5</b>

<b>Saudi Arabia</b>	<b>8.7</b>	<b>3.1</b>	<b>3.1</b>
<b>Sub-Saharan Africa</b>	<b>3.9</b>	<b>3.6</b>	<b>4.2</b>
<b>Nigeria</b>	<b>3.3</b>	<b>3.2</b>	<b>3.0</b>
<b>South Africa</b>	<b>2.0</b>	<b>0.1</b>	<b>1.8</b>
<b>Emerging Market and Middle-Income Economies</b>	<b>3.9</b>	<b>3.9</b>	<b>4.0</b>
<b>Low-Income Developing Countries</b>	<b>5.0</b>	<b>4.7</b>	<b>5.4</b>

\*For India, data and forecasts are presented on a fiscal year basis with FY 2022/2023 starting in April 2022. For the April 2022 WEO, India's growth projections are 5.4 percent in 2023 and 6.3 percent in 2023 based on calendar year

Source: IMF, World Economic Outlook, April 2023

## **Emerging Market and Developing Economies Group**

The group of emerging market and developing economies (155) comprises all those that are not classified as advanced economies. The regional breakdowns of emerging market and developing economies are emerging and developing Asia; emerging and developing Europe (sometimes also referred to as “central and eastern Europe”); Latin America and the Caribbean; Middle East and Central Asia (which comprises the regional subgroups Caucasus and Central Asia; and Middle East, North Africa, Afghanistan, and Pakistan); and sub-Saharan Africa.

Emerging market and developing economies are also classified according to analytical criteria that reflect the composition of export earnings and a distinction between net creditor and net debtor economies. Tables D and E show the detailed composition of emerging market and developing economies in the regional and analytical groups.

The analytical criterion source of export earnings distinguishes between the categories fuel (Standard International Trade Classification [SITC] 3) and nonfuel and then focuses on nonfuel primary products (SITCs 0, 1, 2, 4, and 68). Economies are categorized into one of these groups if their main source of export earnings exceeded 50 percent of total exports on average between 2017 and 2021.

## **INDIAN ECONOMY**

### **INTRODUCTION**

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices in the second quarter of 2022–23 is estimated at US\$ 1.94 trillion (Rs. 160.06 trillion), showing a growth of 7.2% as compared to the First Revised Estimates of GDP for the year 2021-22 of US\$ 1.81 trillion (Rs. 149.26 trillion), indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In FY22, India's service exports stood at US\$ 254.4 billion. Furthermore, India's overall exports (services and merchandise) was estimated at US\$ 770.18 billion in FY23. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

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

## MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at US\$ 3.31 trillion (Rs. 272.41 trillion) in FY22. Additionally, the Nominal GDP at current prices in Q3 of 2022-23 was US\$ 874.84 billion (Rs. 71.82 trillion), as against US\$ 792.3 billion (Rs. 65.05 trillion) in 2021-22, estimating a growth of 10.4%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

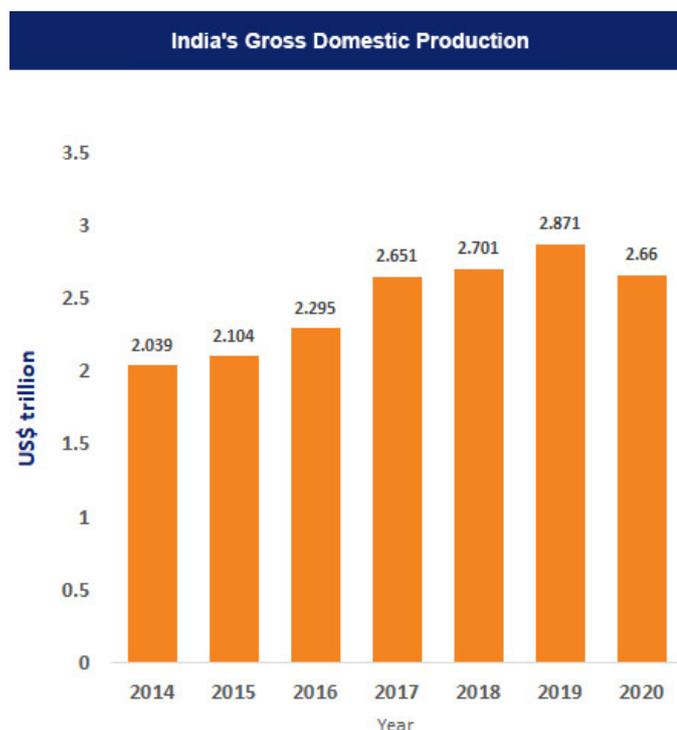
According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at US\$ 1.3 billion, 0.2% of GDP in the fourth quarter of FY23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

## RECENT DEVELOPMENTS

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

- As of January 6, 2023, India's foreign exchange reserves stood at US\$ 561,583 million.
- 1,261 deals were recorded of more than US\$ 46 billion of Private Equity (PE) – Venture Capitalist (VC) investments in 2022. 111 mega transactions (rounds of US\$ 100 million or more) totalling US\$ 31 billion were completed in 2022.
- Merchandise exports in March 2023 stood at US\$ 38.38 billion, with total merchandise export of US\$ 447.46 billion during the period of April-March 2023. The overall exports (merchandise and service exports) in 2022-23 was estimated at US\$ 770.18, exhibiting a positive growth of 13.84%.
- India ranks 3rd position in the global number of scientific publications further improving India's Global Innovation Index (GII) rank from 81st in 2014 to 40th in 2022.
- PMI Services remained comfortably in the expansionary zone at 57.8 in the month of June 2023.
- In June 2023, the gross Goods and Services Tax (GST) revenue collection stood at US\$ 19.63 billion (Rs.1,61,497 crore), of which CGST is US\$ 3.77 billion (Rs. 31,013 crore), SGST is US\$ 4.65 billion (Rs. 38,292 crore), IGST is US\$ 9.76 billion (Rs. 80,292 crore).
- Between April 2000 – March 2023, cumulative FDI equity inflows to India stood at US\$ 9919.63 billion.
- In May 2023, the overall IIP (Index of Industrial Production) stood at 145. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 128.1, 142.3 and 201.6, respectively, in May 2023.



- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 4.81% in June 2023.
- In FY23, the Foreign Portfolio Investment (FPI) outflows stood at US\$ 14.81 billion (Rs. 1.21 trillion). As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 22,000 crore (US\$ 2.67 billion) in India during the first week of July 2023.
- The wheat procurement during RMS 2022-23 was estimated to be 262 lakh metric tonnes and the rice procured in KMS 2022-23 was 624.18 lakh metric tonnes (518 LMT for Kharif crop and 106.18 LMT for Rabi crop). Moreover, in the budget 2022-23, direct payment of (Maximum Selling Price) MSP was launched that estimated to be US\$ 31.74 billion (Rs. 2.37 trillion) in order to boost farmers' income.

## GOVERNMENT INITIATIVES

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

- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- In order to enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of US\$ 182.35 million (Rs. 1,500 crore).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from 1st January 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on 29th December 2022 by the Ministry of Railways.
- On 7th October 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of US\$ 242.72 million (Rs. 2,000 crore) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.

- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on 14 June 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on 30 June 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from 1st April 2022, aimed at strengthening interventions for women's safety, security and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at US\$ 142.93 billion (Rs. 10.68 trillion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.

- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

## ROAD AHEAD

In the second quarter of FY23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In June 2023 (Provisional), CPI-C inflation was 4.81%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

## UNION BUDGET 2023-24

### INTRODUCTION

Union Budget 2023–24 builds on the vision set out in the previous budgets and provides a blueprint for steering the economy towards a sustained high-growth trajectory. The Union Minister of Finance and Corporate Affairs Ms. Nirmala Sitharaman presented the Union Budget 2023-24 in Parliament on 1st February 2023.

#### Key Highlights of the Budget:

- Per capita income has more than doubled to Rs.1.97 lakh (US\$ 2,400) in around nine years.
- Indian economy has increased in size from being 10th to 5th largest in the world in the past nine years.
- EPFO membership has more than doubled to 27 crore.
- 7,400 crore digital payments of Rs.126 lakh crore (US\$ 1,535.7 billion) have taken place through UPI in 2022.
- 11.7 crore household toilets constructed under Swachh Bharat Mission.
- 9.6 crore LPG connections provided under Ujjwala.
- 220 crore covid vaccination of 102 crore persons.
- 47.8 crore PM Jan Dhan bank accounts.
- Insurance cover for 44.6 crore persons under PM Suraksha Bima and PM Jeevan Jyoti Yojana.
- Cash transfer of Rs. 2.2 lakh crore (US\$ 26.8 billion) to over 11.4 crore farmers under PM Kisan Samman Nidhi.
- Targeted Fiscal Deficit to be below 4.5% by 2025-26.
- The maximum deposit limit for Senior Citizen Savings Scheme to be enhanced from Rs. 15 lakh (US\$ 18,276.5) to Rs. 30 lakh (US\$ 36,553).
- 'Effective Capital Expenditure' of Centre to be Rs. 13.7 lakh crore (US\$ 167.26 billion).
- More than 39,000 compliances reduced and more than 3,400 legal provisions decriminalized to enhance Ease of Doing Business.
- Jan Vishwas Bill to amend 42 Central Acts have been introduced to further trust-based governance.
- PAN will be used as the common identifier for all digital systems of specified government agencies to bring Ease of Doing Business.

## INCLUSIVE DEVELOPMENT

- Seven priorities of the budget, called ‘Saptarishi’, are inclusive development, reaching the last mile, infrastructure and investment, unleashing the potential, green growth, youth power, and the financial sector.
- Atmanirbhar Clean Plant Program: This program shall be launched with an outlay of Rs.2,200 crores (US\$ 2.6 billion) to boost the availability of disease-free, quality planting material for high-value horticultural crops.
- Centre to recruit 38,800 teachers and support staff for the 740 Eklavya Model Residential Schools, serving 3.5 lakh tribal students over the next three years.
- PM Awas Yojana: The outlay for PM Awas Yojana is being enhanced by 66% to over Rs. 79,000 crores.
- Capital outlay of Rs. 2.40 lakh crore (US\$ 29.30 billion) has been provided for the Railways, which is the highest ever outlay and about nine times the outlay made in 2013-14.
- Urban Infrastructure Development Fund (UIDF): UIDF will be established through the use of priority sector lending shortfall and shall be managed by the National Housing Bank and will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.
- Entity DigiLocker: Entity DigiLocker is to be set up for use by MSMEs, large businesses, and charitable trusts to store and share documents online securely.
- Revamped credit guarantee scheme for MSMEs to take effect from 1st April 2023 through the infusion of Rs 9,000 crore (US\$ 10.9 billion) in the corpus. This scheme would enable additional collateral-free guaranteed credit of Rs 2 lakh crore (US\$ 24.41 billion) and also reduce the cost of the credit by about 1%.
- 100 labs to be set up for 5G services-based application development to realize a new range of opportunities, business models, and employment potential.

### **GOBARDHAN (Galvanizing Organic Bio-Agro Resources Dhan) scheme:**

- 500 new ‘waste to wealth’ plants shall be established under the scheme for promoting a circular economy at a total investment of Rs 10,000 crore.
- 5% compressed biogas mandate is to be introduced for all organizations marketing natural and biogas.
- Centre to facilitate one crore farmers to adopt natural farming over the next three years. For this, 10,000 Bio-Input Resource Centres are to be set up, creating a national-level distributed micro-fertilizer and pesticide manufacturing network.

### **Pradhan Mantri Kaushal Vikas Yojana 4.0:**

- This scheme aims to skill lakhs of youth within the next three years covering new-age courses for Industry 4.0 like coding, AI, robotics, mechatronics, IoT, 3D printing, drones, and soft skills.
- 30 Skill India International Centres to be set up across different States to skill the youth for international opportunities.

### **Central Processing Centre:**

- Central Processing Centre to be set up to ensure faster response to companies through centralized handling of various forms filed with field offices under the Companies Act.

### **Agriculture**

- Agriculture Accelerator Fund to be set up to encourage agri-startups by young entrepreneurs in the rural area.
- To make India a global hub for ‘Shree Anna’, the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research, and technologies at the international level.
- Rs.20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy, and fisheries.
- A new sub-scheme of PM Matsya Sampada Yojana with a targeted investment of Rs. 6,000 crores (US\$ 7.3 billion) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- Massive decentralised storage capacity to be set up to help farmers store their produce and realize remunerative prices through sale at appropriate times.

- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crores (US\$ 3 billion) initiated.

#### **Health:**

- 157 new nursing colleges to be established in co-location with the existing 157 medical colleges established since 2014.
- Sickle Cell Anaemia elimination mission to be launched.
- Joint public and Private Medical research to be encouraged via select ICMR labs for encouraging collaborative research and innovation.
- New Programme to promote research in Pharmaceuticals to be launched.
- Aspirational Blocks Programme covering 500 blocks launched for saturation of essential government services across multiple domains such as health, nutrition, education, agriculture, water resources, financial inclusion, skill development, and basic infrastructure.
- Rs. 15,000 crores (US\$ 18.31 billion) for implementation of the Pradhan Mantri PVTG Development Mission over the next three years under the Development Action Plan for the Scheduled Tribes.
- Investment of Rs. 75,000 crores (US\$ 91.56 billion), including Rs. 15,000 crores (US\$ 18.31 billion) from private sources, for one hundred critical transport infrastructure projects, for last and first-mile connectivity for ports, coal, steel, fertilizer, and food grains sectors.
- New Infrastructure Finance Secretariat was established in order to enhance opportunities for private investment in infrastructure.

#### **Education:**

- District Institutes of Education and Training to be developed as vibrant institutes of excellence for Teachers' Training.
- A National Digital Library for Children and Adolescents to be set up for facilitating the availability of quality books across geographies, languages, genres and levels, and device-agnostic accessibility
- Rs. 5,300 crores (US\$ 6.4 billion) to be given as central assistance to the Upper Bhadra Project to provide sustainable micro irrigation and filling up of surface tanks for drinking water.
- 'Bharat Shared Repository of Inscriptions' to be set up in a digital epigraphy museum, with the digitization of one lakh ancient inscriptions in the first stage.
- Continuation of a 50-year interest-free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions.
- Encouragement to states and cities to undertake urban planning reforms and actions to transform our cities into 'sustainable cities of tomorrow'.
- Transition from manhole to the machine-hole mode by enabling all cities and towns to undertake 100% mechanical desludging of septic tanks and sewers.
- iGOT Karmayogi, an integrated online training platform, has been launched to provide continuous learning opportunities for lakhs of government employees to upgrade their skills and facilitate a people-centric approach.
- Three centres of excellence for Artificial Intelligence to be set up in top educational institutions to realise the vision of "Make AI in India and Make AI work for India".
- National Data Governance Policy to be brought out to unleash innovation and research by start-ups and academia.
- One-stop solution for the purpose of reconciliation and updating the identity and address of individuals to be established using DigiLocker service and Aadhaar as foundational identity.
- 95% of the forfeited amount relating to bid or performance security, shall be returned to MSMEs by the government and government undertakings in cases wherein the MSMEs failed to execute contracts during the Covid period.
- Result Based Financing to allocate scarce resources in order to compete for development needs.
- Phase 3 of the E-Courts project is to be launched with an outlay of Rs. 7,000 crores (US\$ 8.5 billion) for the efficient administration of justice.
- R & D grant for Lab Grown Diamonds (LGD) sector to act as an encouraging factor for the indigenous production of LGD seeds and machines and to further reduce import dependency.

#### **Energy Sector:**

- Annual production of 5 MMT under the Green Hydrogen Mission to be targeted by 2030 to facilitate the transition of the economy to low carbon intensity and to reduce dependence on fossil fuel imports.

- Rs.35,000 crores (US\$ 42.7 billion) outlay for energy security, energy transition, and net zero objectives.
- Battery energy storage systems to be promoted to steer the economy on the sustainable development path.
- Rs. 20,700 crores (US\$ 37.4 billion) outlay provided for renewable energy grid integration and evacuation from Ladakh.
- PM-PRANAM: ‘PM Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth’ (PM-PRANAM) to be launched to incentivize States and Union Territories to promote alternative fertilizers and balanced use of chemical fertilizers.
- MISHTI: ‘Mangrove Initiative for Shoreline Habitats & Tangible Incomes’, (MISHTI), to be taken up for mangrove plantation along the coastline and on salt pan lands, through convergence between MGNREGS, CAMPA Fund, and other sources.
- Green Credit Program: Green Credit Programme is to be notified under the Environment (Protection) Act in order to incentivize and mobilize additional resources for environmentally sustainable and responsive actions.
- Amrit Dharohar scheme to be implemented over the next three years in order to encourage the optimal usage of wetlands, enhance biodiversity, carbon stock, eco-tourism opportunities, and help in income generation for local communities.
- A unified Skill India Digital Platform to be launched in order to enable demand-based formal skilling, linking with employers including MSMEs, and facilitating access to entrepreneurship schemes.
- Direct Benefit Transfer under a pan-India National Apprenticeship Promotion Scheme to be rolled out with the objective of providing stipend support to 47 lakh youth in three years.
- Tourism: At least 50 tourist destinations are to be selected through challenge mode and to be further developed as a complete package for domestic and foreign tourists.
- Dekho Apna Desh: Sector-specific skilling and entrepreneurship development to be dovetailed to achieve the objectives of the ‘Dekho Apna Desh’ initiative.
- Vibrant Villages Programme: Tourism infrastructure and amenities to be facilitated in border villages under the purview of the Vibrant Villages Programme.
- Unity Mall: States are to be encouraged to set up a Unity Mall for the promotion and sale of their own and also all other states’ ODOPs (One District, One Product), GI products, and handicrafts.
- National Financial Information Registry: National Financial Information Registry to be set up which shall serve as the central repository of financial and ancillary information in order to facilitate the efficient flow of credit, promote financial inclusion, and foster financial stability. A new legislative framework is to be designed in consultation with RBI to govern this credit public infrastructure.
- Financial sector regulators to carry out a comprehensive review of existing regulations in consultation with public and regulated entities. Time limits to decide the applications under various regulations would also be laid down.

Following measures to be taken in order to enhance business activities in GIFT IFSC:

- Delegating powers under the SEZ Act to IFSCA to avoid dual regulation.
- Setting up a single window IT system for registration and approval from IFSCA, SEZ authorities, GSTN, RBI, SEBI, and IRDAI.
- Permitting acquisition financing by IFSC Banking Units of a foreign bank.
- Establishing a subsidiary of EXIM Bank for trade refinancing.
- Amending IFSCA Act for statutory provisions for arbitration, ancillary services, and avoiding dual regulation under SEZ Act.
- Recognizing offshore derivative instruments as valid contracts.
- Amendments proposed to the Banking Regulation Act, the Banking Companies Act, and the Reserve of India Act to improve bank governance and enhance investors’ protection.
- Countries looking for digital continuity solutions would be facilitated for setting up their Data Embassies in GIFT IFSC.
- SEBI to be empowered to develop, regulate, maintain, and enforce norms and standards for education in the National Institute of Securities Markets and to recognize the award of degrees, diplomas and certificates.
- Integrated IT portal to be established to enable investors to easily reclaim the unclaimed shares and unpaid dividends from the Investor Education and Protection Fund Authority.
- Mahila Samman Savings Certificate: To commemorate Azadi Ka Amrit Mahotsav, a one-time new small savings scheme, Mahila Samman Savings Certificate is to be launched. It will offer a deposit facility of up to Rs 2 lakh (US\$ 2,441.85) in the name of women or girls for a tenure of 2 years (up to March 2025) at a fixed interest rate of 7.5% with a partial withdrawal option.

- The maximum deposit limit for Monthly Income Account Scheme is to be enhanced from Rs 4.5 lakh to Rs 9 lakh for a single account and from Rs 9 lakh to Rs 15 lakh for a joint account.
- The entire fifty-year interest-free loan to states to be spent on capital expenditure within 2023-24. Part of the loan is conditional on States increasing actual Capital expenditure and parts of the outlay shall be linked to States undertaking specific loans.
- Fiscal Deficit of 3.5% of GSDP allowed for States of which 0.5% is tied to Power sector reforms.

## ESTIMATES

### Revised Estimates 2022-23:

- The total receipts other than borrowings is Rs 24.3 lakh crores (US\$ 29.66 billion), of which the net tax receipts are Rs 20.9 lakh crores (US\$ 25.51 billion).
- The total expenditure is Rs 41.9 lakh crores (US\$ 51.15 billion), of which the capital expenditure is about Rs 7.3 lakh crores (US\$ 8.9 billion).
- The fiscal deficit is 6.4% of GDP, adhering to the Budget Estimate.

### Budget Estimates 2023-24:

- The total receipts other than borrowings are estimated at Rs 27.2 lakh crores (US\$ 33.20 billion) and the total expenditure is estimated at Rs 45 lakh crores (US\$ 54.94 billion).
- The net tax receipts are estimated at Rs 23.3 lakh crores (US\$ 28.44 billion).
- The fiscal deficit is estimated to be 5.9% of GDP.
- To finance the fiscal deficit in 2023-24, the net market borrowings from dated securities are estimated at Rs 11.8 lakh crores (US\$ 14.4 billion).
- The gross market borrowings are estimated at Rs 15.4 lakh crores (US\$ 18.8 billion).

## DIRECT TAXES

- Direct Tax proposals aim to maintain the continuity and stability of taxation, further simplify and rationalise various provisions to reduce the compliance burden, promote the entrepreneurial spirit, and provide tax relief to citizens.
- Constant endeavour of the Income Tax Department to improve taxpayers' services by making compliance easy and smooth.
- To further improve taxpayer services, a proposal to roll out a next-generation Common IT Return Form for taxpayer convenience, along with plans to strengthen the grievance redressal mechanism.
- Rebate limit of Personal Income Tax to be increased to Rs. 7 lakhs from the current Rs. 5 lakhs in the new tax regime. Thus, persons in the new tax regime, with income up to Rs. 7 lakhs do not pay any tax.
- Tax structure in the new personal income tax regime, introduced in 2020 with six income slabs, to change by reducing the number of slabs to five and increasing the tax exemption limit to Rs. 3 lakhs. Change to provide major relief to all taxpayers in the new regime.
- Proposal to extend the benefit of a standard deduction of Rs. 50,000 to salaried individuals, and deduction from family pensions up to Rs. 15,000, in the new tax regime.
- Highest surcharge rate to reduce from 37% to 25% in the new tax regime. This will further result in a reduction of the maximum personal income tax rate to 39%.
- The limit for tax exemption on leave encashment on the retirement of non-government salaried employees to increase to Rs. 25 lakhs.
- The new income tax regime is to be made the default tax regime. However, citizens will continue to have the option to avail the benefit of the old tax regime.
- Enhanced limits for micro-enterprises and certain professionals for availing the benefit of presumptive taxation proposed. Increased limit to apply only in case the amount or aggregate of the amounts received during the year, in cash, does not exceed 5% of the total gross receipts/turnover.
- Deduction for expenditure incurred on payments made to MSMEs to be allowed only when payment is actually made in order to support MSMEs in timely receipt of payments.
- New co-operatives that commence manufacturing activities till 31.3.2024 to get the benefit of a lower tax rate of 15%, as presently available to new manufacturing companies.
- Opportunity provided to sugar co-operatives to claim payments made to sugarcane farmers for the period prior to the assessment year 2016-17 as an expenditure. This is expected to provide them relief of almost Rs. 10,000 crores (US\$ 12.2 billion).

- Provision of a higher limit of Rs. 2 lakhs per member for cash deposits to and loans in cash by Primary Agricultural Co-operative Societies (PACS) and Primary Co-operative Agriculture and Rural Development Banks (PCARDBs).
- A higher limit of Rs. 3 crores for TDS on cash withdrawal to be provided to co-operative societies.
- Date of incorporation for income tax benefits to start-ups to be extended from 31.03.23 to 31.3.24.
- Proposal to provide the benefit of carrying forward losses on change of shareholding of start-ups from seven years of incorporation to 10 years.
- Deduction from capital gains on investment in residential houses under sections 54 and 54F to be capped at Rs. 10 crores for better targeting of tax concessions and exemptions.
- Proposal to limit income tax exemption from proceeds of insurance policies with very high value, where the aggregate of premium for life insurance policies (other than ULIP) issued on or after 1st April 2023 is above Rs. 5 lakhs, income from only those policies with aggregate premium up to Rs. 5 lakhs shall be exempted.
- Income of authorities, boards, and commissions set up by statutes of the Union or State for the purpose of housing, development of cities, towns and villages, and regulating, or regulating and developing an activity or matter, proposed to be exempted from income tax.
- Minimum threshold of Rs. 10,000/- for TDS to be removed and taxability relating to online gaming to be clarified. Proposal to provide for TDS and taxability on net winnings at the time of withdrawal or at the end of the financial year.
- Conversion of gold into the electronic gold receipt and vice versa is not to be treated as a capital gain.
- TDS rate to be reduced from 30% to 20% on the taxable portion of EPF withdrawal in non-PAN cases.
- Income from Market Linked Debentures to be taxed.
- Deployment of about 100 Joint Commissioners for disposal of small appeals in order to reduce the pendency of appeals at the Commissioner level.
- Increased selectivity in taking up appeal cases for scrutiny of returns already received this year.
- Period of tax benefits to funds relocating to IFSC, GIFT City extended till 31.03.2025.
- Certain acts of omission of liquidators under section 276A of the Income Tax Act are to be decriminalized with effect from 1st April 2023.
- Carry forward losses on strategic disinvestment including that of IDBI Bank to be allowed.
- Agniveer Fund to be provided EEE (exempt-exempt-exempt) status. The payment received from the Agniveer Corpus Fund by the Agniveers enrolled in Agnipath Scheme, 2022 proposed to be exempt from taxes. Deduction in the computation of total income is proposed to be allowed to the Agniveer on the contribution made by him or the Central Government to his Seva Nidhi account.

## INDIRECT TAXES

- Number of basic customs duty rates on goods, other than textiles and agriculture, is reduced to 13 from 21.
- Minor changes in the basic customs duties, cesses, and surcharges on some items including toys, bicycles, automobiles, and naphtha.
- Excise duty exempted on GST-paid compressed biogas contained in blended compressed natural gas.
- Customs Duty on specified capital goods/machinery for the manufacture of the lithium-ion cell for use in the battery of electrically operated vehicles (EVs) extended to 31.03.2024.
- Customs duty exempted on vehicles, specified automobile parts/components, sub-systems, and tyres when imported by notified testing agencies, for the purpose of testing and/ or certification, subject to conditions.
- Customs duty on the camera lens and its inputs/parts for use in the manufacture of the camera modules of cellular mobile phones was reduced to zero and concessional duty on lithium-ion cells for batteries was extended for another year.
- Basic customs duty reduced on parts of open cells of TV panels to 2.5%.
- Basic customs duty on electric kitchen chimneys increased to 15% from 7.5%.
- Basic customs duty on heat coil for the manufacture of electric kitchen chimneys reduced to 15% from 20%.
- Denatured ethyl alcohol used in the chemical industry is exempted from basic customs duty.
- Basic customs duty reduced on acid grade fluorspar (containing by weight more than 97% of calcium fluoride) to 2.5% from 5%.
- Basic customs duty on crude glycerin for use in the manufacture of epichlorohydrin reduced to 2.5% from 7.5%.
- Duty reduced on key inputs for domestic manufacture of shrimp feed.

- Basic customs duty reduced on seeds used in the manufacture of lab-grown diamonds.
- Duties on articles made from dore and bars of gold and platinum increased.
- Import duty on silver dore, bars, and articles increased.
- Basic Customs Duty exemption on raw materials for the manufacture of CRGO Steel, ferrous scrap, and nickel cathode continued.
- Concessional BCD of 2.5% on copper scrap is continued.
- Basic customs duty rate on compounded rubber increased to 25% from 10% or 30 per kg whichever is lower.
- National Calamity Contingent Duty (NCCD) on specified cigarettes revised upwards by about 16%.
- Legislative Changes in Customs Laws:
  - Customs Act, 1962 to be amended to specify a time limit of nine months from the date of filing an application for passing the final order by the Settlement Commission.
  - Customs Tariff Act to be amended to clarify the intent and scope of provisions relating to Anti-Dumping Duty (ADD), Countervailing Duty (CVD), and Safeguard Measures.
- CGST Act to be amended:
  - To raise the minimum threshold of tax amount for launching prosecution under GST from 1 crore to 2 crores.
  - To reduce the compounding amount from the present range of 50 to 150% of the tax amount to the range of 25 to 100%.
  - Decriminalise certain offences.
  - To restrict the filing of returns/statements to a maximum period of three years from the due date of filing of the relevant return/statement.
  - To enable unregistered suppliers and composition taxpayers to make the intra-state supply of goods through E-Commerce Operators (ECOs).

## AGRICULTURE AND ALLIED INDUSTRY OVERVIEW

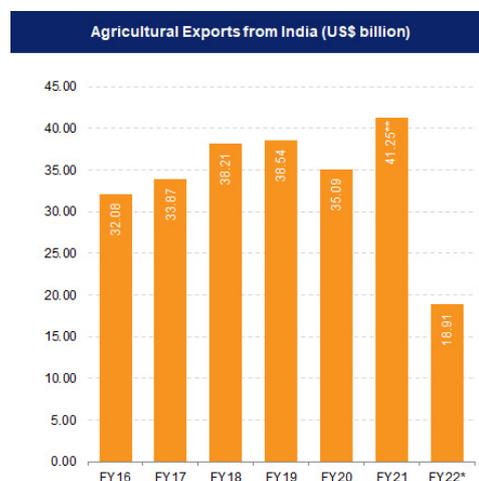
### INTRODUCTION

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for about 55% of India's population. India has the world's largest cattle herd (buffaloes), largest area planted to wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. Agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with means of sustenance.

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

### MARKET SIZE

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. India's agricultural and processed food products exports stood at US\$ 43.37 billion in FY23 (April 2022-January 2023). As per Second Advance Estimates for 2022-23 (Kharif only), total foodgrain production in the country is estimated at 153.43 million tonnes. At current prices, agriculture and allied sectors account for 18.3% of India's GDP (2022-23). As per the third Advance Estimates of National Income, 2021-22 released by the National Statistical Office (NSO), Ministry of Statistics &



Programme Implementation, the agriculture and allied sectors contributed approximately 18.6 % of India's GVA at current prices during 2021-22. Between April 2000-December 2022, FDI in agriculture services stood at US\$ 4.43 billion

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

In terms of exports, the sector has seen good growth in the past year. In FY23 (April 2022-February 2023):

- Exports of marine products stood at US\$ 7.4 billion.
- Exports of rice (Basmati and Non-Basmati) stood at US\$ 10.2 billion.
- Buffalo meat exports stood at US\$ 2.88 billion.
- Sugar exports stood at US\$ 5.28 billion.
- Tea exports stood at US\$ 759.96 million.
- Coffee exports stood at US\$ 1.01 billion.

## INVESTMENTS

Some major investments and developments in agriculture are as follows:

- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US\$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.
- The sector has also recorded a sharp increase in investments with a cumulative FDI inflow of US\$ 2,708.72 million between April 2000-December 2022.
- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- India's agricultural and processed food products exports stood at US\$ 9,598 million in FY23 (April-July 2022), up by 30% YoY.
- In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crore (US\$ 1.93 billion)
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- Gross Value Added by the agriculture and allied sector was 18.8% in 2021-22 (until 31 January, 2022)
- Agriculture and allied activities recorded a growth rate of 3.9% in 2021-22 (until 31 January, 2022)
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.
- Private consumption expenditure (at constant prices) was estimated at Rs. 80.8 trillion (US\$ 1.08 trillion) in FY22 against Rs. 75.6 trillion (US\$ 1.01 trillion) in FY20.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015--25 and is estimated to reach Rs. 75,000 crore (US\$ 9.1 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015.
- The processed food market in India is expected to grow to Rs. 3,451,352.5 crore (US\$ 470 billion) by 2025, from Rs. 1,931,288.7 crore (US\$ 263 billion) in FY20 on the back of government initiatives such as planned infrastructure worth US\$ 1 trillion and Pradhan Mantri Kisan Sampada Yojna. The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.
- From 2017 to 2020, India received ~US\$ 1 billion in agritech funding. With significant interest from investors, India ranks third in terms of agritech funding and the number of agritech start-ups. By 2025, Indian agritech companies are likely to witness investments worth US\$ 30-35 billion.
- Nestle India will invest Rs. 700 crore (US\$ 85.16 million) in the construction of its ninth factory in Gujarat.
- The sector has recorded a sharp increase in investments with a cumulative FDI inflow of US\$ 11.51 billion between April 2000-September 2022.

- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.
- As per the economic survey 2022-23, Rs. 13,681 crore (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- Private investment in agriculture increases to 9.3% in 2020-21.
- Institutional Credit to the Agricultural Sector continued to grow to Rs. 18.6 lakh crore (US\$ 226 billion) in 2021-22.

## GOVERNMENT INITIATIVES

Some of the recent major Government initiatives in the sector are as follows

- In the Union Budget 2022-23:
  - Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.
  - Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).
- The Centre has granted permission to five private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of US\$ 91.75 million (Rs. 750 crore). The five companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).
- In July 2022, the PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- NABARD will assist in the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for the movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders, and airlines.
- In October 2021, the Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.
- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states

under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmers' income.

- In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (US\$ 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (US\$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, blockchain, remote sensing and GIS technology, drones, robots, and others.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed five MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited, and NCDEX e-Markets Limited. This MoU will have five pilot projects, which will help farmers make decisions on the kind of crops to grow, the variety of seeds to use, and best practices to adopt to maximise yield.
- With a budget of US\$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US\$ 1.27 billion) over a period of five years from FY21 to FY25 has been sanctioned.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs. 10,900 crore (US\$ 1.48 billion) over a period of six years starting from FY22.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (US\$ 306.29 million) for the computerisation of the Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US\$ 7.7 billion) aimed at the development of irrigation sources for providing a permanent solution to drought.
- Government plans to triple the capacity of the food processing sector in India from the current 10% of agricultural produce and has also committed Rs. 6,000 crore (US\$ 729 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in the marketing of food products and in food product E-commerce under the automatic route.
- To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana.
- Access to institutional credit is being provided through Kisan Credit Card and other channels.
- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.
- The umbrella scheme Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.
- As per the Economic Survey 2022-23, Rs. 13,681 crore (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- In order to increase the level of food- processing industry and encouraging rural entrepreneurship across the country including rural areas, the Ministry of Food Processing Industries (MoFPI) is implementing the Central Sector Umbrella Scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and centrally sponsored PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme.
- The PMFME Scheme provides financial, technical and business support for setting up/upgradation of 2 Lakh micro food processing enterprises through credit-linked subsidy during five years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).

- Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for the creation of modern infrastructure and setting up of food processing/preservation industries including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing, etc.
- As per the Union Budget 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with the targeted investment of Rs. 6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- *Digital Public Infrastructure for Agriculture:* agriculture will be built as an open source, open standard, and interoperable public good. this will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for the growth of the agri-tech industry and start-ups.
- To enhance the productivity of extra-long staple cotton, Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, the state and industry for input supplies, extension services, and market linkages.
- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US\$ 305.9 million) initiated.
- Rs. 20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.

## ROAD AHEAD

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

In the next five years, the central government will aim US\$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25. 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 will offer several benefits.

Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of Rs. 4,600 crore (US\$ 559.4 million) till March 2026.

## QUICK SERVICE RESTAURANT (QSR) INDUSTRY REPORT

According to a report, the market for food services in India is predicted to increase from US\$ 41.1 billion in 2022 to US\$ 79.65 billion by 2028, with a CAGR of 11.19%.

According to the Food Service and Restaurant Business Report 2022–23 by Francorp and restaurantindia.in, the industry is predicted to employ 1 crore people by 2025, despite losing over 20 lakh jobs at the height of the COVID–19 pandemic.

The country's restaurant and food service market is split into two segments, with the unorganised segment holding the lion's share of the market, according to the report, which also noted that the organised sector expanded rapidly between 2014 and 2020.

The market for quick service restaurants (QSRs) in the country is predicted to be worth US\$ 690.21 million in 2022 and US\$ 1069.3 million in 2027, rising at a CAGR of 9.15%, according to the report's additional findings.

The QSR chain market is anticipated to increase at a CAGR of 23% over the course of FY20–25, making it the fastest-growing sub-segment overall in the food service industry.

The rating agency, ICRA said, the quick service restaurant sector (QSR) in India is anticipated to grow by 20–25% in the current fiscal year due to an increase in demand and more market penetration driven by a rapid shop expansion. Long-term, factors like increasing QSR penetration rates, a shift from the unorganised to the organised segment with a preference for branded QSR players, given the convenience and hygiene factors (delivery over dine-in), etc., will support revenue growth.

ICRA predicts that the top five players in the domestic quick-service restaurant market will likely open an additional 2,300 stores between FY23-FY25, spending an estimated US\$ 707 million (Rs. 5,800 crore) on capital expenditures (CAPEX) (excluding renovations) during this period.

As per the observation of ICRA, there is expected to be a capex boom in the QSR business due to favourable demographics, India's gradual urbanisation, rising per-capita gross domestic product (GDP), and greater headroom for QSR penetration compared to a developed nation like the US. "The CAPEX over FY23-FY25 has been estimated at around approximately US\$ 219.4-243.8 million (Rs. 1,800-2,000 crore) per annum, which would be around 2.5 times that of the levels seen in FY20.

## OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 21 of this Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 21, 160 and 224 respectively of this Prospectus.*

*Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Neopolitan Pizza And Foods Limited”. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Prospectus.*

### OVERVIEW

Our Company was originally incorporated as Private Limited Company in the name of “**JRM Fertilizer Private Limited**” on February 05, 2011 under the provision of the Companies Act, 1956 bearing Corporate Identification Number U24123GJ2011PTC063940 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, the name was changed to “**Neopolitan Pizza Private Limited**” vide a fresh Certificate of Incorporation consequent upon Change of Name dated June 19, 2012 and since then, commenced its business in bringing the most loved food in the world – “Pizza” to the unique and rich heritage of India, giving Pizza a unique twist as per the Indian dietary preferences. Our journey of offering a single item to our customers to a full-fledged menu as well as Unlimited Fusion Italian Pizza Meal is remarkable and the credit goes to our promoter and founder Mukund Purohit for providing the pillar to create this business model.

Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “**Neopolitan Pizza Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated October 22, 2014 bearing Corporate Identification Number U24123GJ2011PLC063940 issued by Registrar of Companies – Ahmedabad. The name of the Company was further changed to “**Neopolitan Pizza and Foods Limited**” vide a fresh Certificate of Incorporation dated July 29, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar.

Our Company got listed on Emerge ITP Platform of National Stock Exchange of India Limited (NSE) on November 03, 2014.

Since there was no fruitful purpose going to be achieved by keeping the Shares of the company listed with the National Stock Exchange of India Limited on its Institutional Trading platform and since the company found no significant tangible advantage to the shareholders and the investors of the Company, the Company took effective steps for voluntary delisting of the company's Equity Shares from the National Stock Exchange of India Limited on its Institutional Trading Platform to avoid unnecessary financial and administrative burden due to multiple compliance of the various Regulations of securities and Exchange Board of India.

Our Company had made an application for delisting and NSE vide its letter dated May 31, 2018 hereby notified that the securities shall be delisted w.e.f. June 07, 2018 (i.e. w.e.f. closing hours of trading on June 06, 2018). Further the admissions to dealings in the securities were withdrawn w.e.f. June 14, 2018.

Neopolitan Pizza And Foods Limited operates in two segments, namely the restaurant business and the trading of agricultural commodities. In the restaurant business, the company owns and operates its own restaurants as well as operates through a franchise model. The company offers Neopolitan-style pizza, which is a traditional Italian pizza made with fresh ingredients. The menu includes a variety of toppings, and the company offers gluten-free and vegetarian options.

The brand was named “Neopolitan Pizza” a name derived from little village of Italy where Pizza originated. The concept continued to thrive after adopting the Unlimited Buffet idea “ALL YOU CAN EAT”. Neopolitan Pizza is ISO 22000:2018 Certified company. The newly re-designed and rebranded Neopolitan Pizza concept pushes the limits of the regular restaurant experience by offering a variety of Soup, Exotic Salads, freshly baked Bread,

Pasta, Hand Tossed Pizza and Dessert including such popular items as flat bread pizzas and many more. The concept of Neopolitan Pizza is very family oriented and kid friendly.

In addition to the restaurant business, Neopolitan Pizza And Foods Limited also engages in the trading of agricultural commodities. The company deals in products such as wheat, rice, tomatoes, onions, and other such products. The trading segment of the business aims to source high-quality agricultural products from trusted suppliers and sell them to customers at competitive prices. The company's strategy is to leverage its expertise in the food industry to offer a unique and high-quality dining experience to its customers while also diversifying its revenue streams by engaging in commodity trading. The company's focus on sourcing high-quality ingredients for its pizza also applies to its trading business, where the company aims to ensure that its products meet strict quality standards.

Neopolitan Pizza specializes in take-out and delivery of pizza made from the freshest and top-quality ingredients. Our franchisee's follow the same strict guidelines when preparing any Neopolitan Pizza products, thus guaranteeing consistent quality across all outlets. With the vision of providing quality food with a quick and efficient service at a very affordable price, the group of Indo Canadian Entrepreneurs, led by Mr. Mukund Purohit plans to open 'Neopolitan Pizza' outlet at Multiple locations across India. The choice of the menu and the needed supply chain has already been built for an easy multi location/cities scale up in form of Company stores and the franchisee network.

Further, Neopolitan Pizza And Foods Limited has strategically expanded its global footprint through an investment of \$87,500 in its wholly-owned subsidiary Neoindian Pizza Inc. located in the USA. This strategic move underscores Neopolitan Pizza And Foods Limited's commitment to diversify its operations, fostering international partnerships, and capitalizing on emerging market opportunities. This is a testament to company's confidence in the potential for growth and profitability in the targeted region. Leveraging its extensive industry expertise, company aims to position the subsidiary as a key player in the local market, capitalizing on synergies and unlocking new avenues for revenue generation.

This venture reflects Company's forward-thinking approach and commitment to creating value for its stakeholders. Incorporation of an overseas subsidiary serves as a key driver for growth, diversification, and enhanced shareholder value and positioning the company for long-term success on the international stage

Promoters of the company, Mukund Purohit and Arti Mukund Purohit have more than 15 years of experience in Quick Service Restaurants (QSR) Industry as well as Food & Beverages industry and with their innovative business ideas, in-depth knowledge and excellent management skills, our company has served our customers proficiently.

## Financial Overview

Particulars	Rs. in lakhs		
	March 31, 2024 (Consolidated)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Revenue from Operations <sup>(1)</sup>	4400.36	2003.54	1629.57
Total Revenue <sup>(2)</sup>	4401.07	2004.61	1630.82
Net Worth <sup>(3)</sup>	1590.86	1381.61	807.39
EBITDA <sup>(4)</sup>	323.82	225.63	92.45
EBITDA Margin <sup>(5)</sup>	7.36%	11.26%	5.67%
Profit After Tax (PAT)	209.25	116.80	18.44
PAT Margin <sup>(6)</sup>	4.75%	5.83%	1.13%
Total Borrowings (Fund based)	59.19	68.82	259.46

Note:

<sup>(1)</sup> 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements.

<sup>(2)</sup> 'Total revenue' means the Total Revenue as appearing in the Restated Financial Statements.

<sup>(3)</sup> 'Net Worth' means the aggregate value of the paid-up share capital and reserves and surplus of the company.

<sup>(4)</sup> 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Cost

<sup>(5)</sup> 'EBITDA Margin' is calculated as EBITDA divided by total revenue

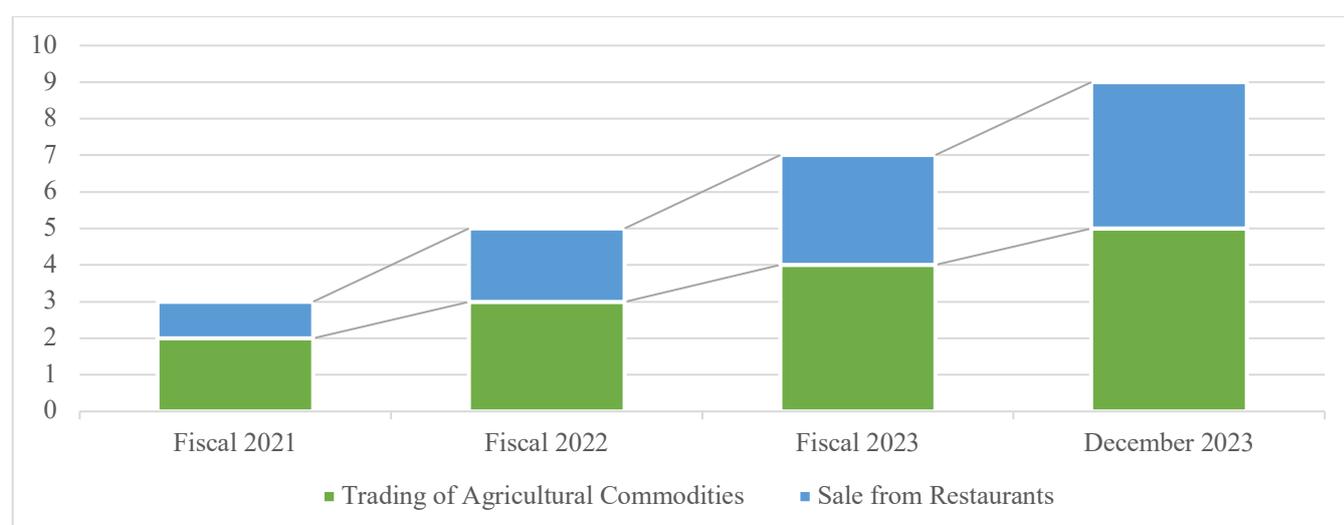
(6) 'PAT Margin' is calculated as PAT for the period/year divided by total revenue.

**Our Company operates under the following segments:**

- Trading of Agriculture Commodities
- Sale from Quick Service Restaurants (QSR)

*Rs. in lakhs*

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	Total Revenue from Operations	% of Total Revenue from Operations	Total Revenue from Operations	% of Total Revenue from Operations	Total Revenue from Operations	% of Total Revenue from Operations
<b>Revenue from Operations</b>						
<b>Trading of Agricultural Commodities</b>						
- Cereals, Pulses & Grains	1816.37	41.28%	787.27	39.29%	1149.76	70.56%
- Fruits and Vegetables	2241.36	50.94%	952.63	47.55%	361.63	22.19%
<b>Sale from Restaurants</b>						
- Company owned Company Operated Restaurants (COCO)	166.85	3.79%	216.84	10.82%	101.22	6.21%
- Franchisee Owned Company Operated Restaurants (FOCO)	138.92	3.16%	16.35	0.82%	-	-
- Franchisee Owned Franchisee Operated Restaurants (FOFO)	36.85	0.84%	30.45	1.52%	16.97	1.04%
<b>Others</b>						
- Commission	-	-	-	-	-	-
<b>Total</b>	<b>4400.36</b>	<b>100.00 %</b>	<b>2003.54</b>	<b>100.00 %</b>	<b>1629.57</b>	<b>100.00 %</b>



## OUR PRODUCT PORTFOLIO

### Quick Service Restaurants (QSR)

We, at Neopolitan Pizza, offer a wide range of selection to cater to the different taste preferences of our customers, across all our owned restaurants and franchises.

As of March 31, 2024, we had 21 Restaurants located in more than 16 cities, spread across 2 states and union territories in India. We opened our first restaurant in February' 2012, with the launch of our Company owned Restaurants in Vadodara, Gujarat. Revenue generated from our Restaurants represented 7.25%, 13.16%, and 7.79% of our revenue from operations in Fiscals 2022, 2023 and 2024 respectively.

The table below sets out the geographical spread of our QSRs, as on March 31, 2024:

Region	COCO	FOCO	FOFO	Total
Central	-	-	1	1
East	-	-	2	2
West	1	1	16	18
North	-	-	-	-
South	-	-	-	-
<b>Total</b>	<b>1</b>	<b>1</b>	<b>19</b>	<b>21</b>

*Central Region Comprises Uttar Pradesh*

*East Region comprises Bihar*

*West Region comprises Gujarat and Maharashtra*

*North and South comprises none as of now*

A Quick Service Restaurant (QSR) is a restaurant that efficiently serves inexpensive meals that are always prepared in a uniform way. The meals are packaged so they can be eaten on the go; either taken away, delivered to the customer or eaten quickly in-store at the limited seating often available. Further, we operate our QSR in 3 models i.e. COCO, FOCO and FOFO which are further defined as under:

#### **Company Owned Company Operated Outlets (COCO):**

The restaurants are managed, financed and controlled directly by the Company and its personnel. As on date, Our Company has 1 (one) Company Owned Company Operated (COCO) Restaurants.

State	City
Gujarat	Vadodara

COCO restaurants are those restaurants which are completely owned by Company and also operated by company. Here, company finalises a location, executes rent agreement, all the interior work is done on company's expense. All the sales are booked under company and all the expenses of the restaurants are also paid by the company also like rent, salary, light bill, etc.

#### **Franchisee Owned Company Operated Outlets (FOCO):**

There are franchise stores that are managed and funded by the Company. Out of these, the Company directly pays the lease rentals for the stores. The Company bears the expenses such as salary of the staff, electricity bill, municipal taxes, other expenditures for operating the outlets. The Franchisee charges a fixed commission based on the sales.

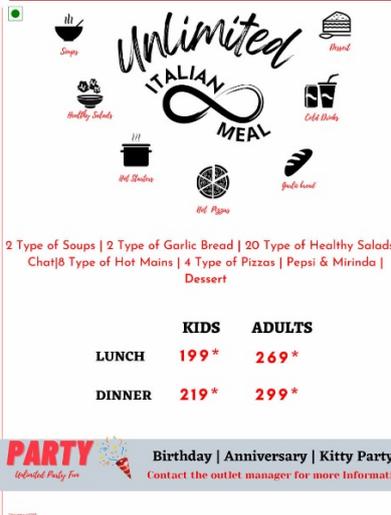
State	City
Gujarat	Valsad

**Franchisee Owned Franchisee Operated Stores (FOFO):**

Most of the Franchise stores of the Company are Franchisee operated. The Company and Franchisee enters into agreement which is subject to renewal based on Franchisee performance and other factors. The Franchisee provides Franchisee Fee (one time), Royalty (monthly), Billing Software (one time) to the company and operates the store at its own cost. The Franchisee bears all the costs and expenditure, and pays royalty at a fixed rate.

State	City
Gujarat	Nadiad, Navsari, Himmatnagar, Idar, Modasa, Anand, Jamnagar, Dakor, Bardoli, Lunawada, Vapi, Eru Road- Navsari, Anand - Borsad Road, Bilimora, Vadodara
Bihar	Samastipur, Rosera
Uttar Pradesh	Varanasi
Maharashtra	Pune

Though pricing and some basic items differ across different locations, a general snippet of the products/pricing offered at one of our Company Owned Restaurants is as follow:



**Unlimited ITALIAN MEAL**

2 Type of Soups | 2 Type of Garlic Bread | 20 Type of Healthy Salads  
Chat| 8 Type of Hot Mains | 4 Type of Pizzas | Pepsi & Mirinda | Dessert

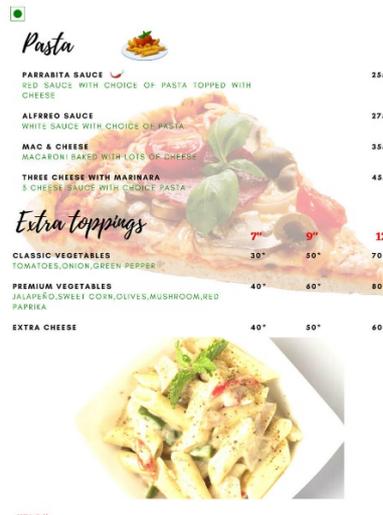
	KIDS	ADULTS
LUNCH	199*	269*
DINNER	219*	299*

**PARTY** | Birthday | Anniversary | Kitty Party  
Unlimited Party Fun | Contact the outlet manager for more information



**Pizza**

	7"	9"	12"
<b>CHEESY MARGHERITA</b> LOTS OF MOZZARELLA CHEESE, BASIL LEAF	145*	285*	445*
<b>PRIMAVERA</b> GREEN PEPPER, ONION, BROCCOLI, SWEET CORN & BLACK OLIVES SLICE	185*	325*	485*
<b>GREEK DELIGHT</b> ONION, YELLOW PEPPER, TOMATOES, CRUMBLE, COTTAGE CHEESE & BLACK OLIVES	185*	335*	495*
<b>5 CHEESE</b> PIZZA Topped WITH 5 TYPES OF CHEESE	215*	455*	565*
<b>YUMMY DUMMY</b> ONION, GREEN PEPPER, BLACK OLIVES, BABY CORN SLICES, BLACK OLIVES AND TOPPED WITH CHIPOTLE SAUCE	215*	365*	515*
<b>FUNGHI DELIGHT</b> SLICED TOMATOES, BLACK OLIVES, MUSHROOM, ONION & GREEN PEPPER	225*	385*	525*
<b>AMERICAN HEAT</b> GREEN PEPPER, ONION, BABY CORN, JALAPENO & RED PEPPERS	245*	395*	545*
<b>MEXICAN DELIGHT</b> TOMATO, GREEN PEPPER, SWEET CORN, GREEN CHILLI, BLACK OLIVES WITH SPICY SAUCE	245*	395*	545*
<b>MEDITERRANEAN</b> ONION'S, BLACK OLIVES, ZUCCHINI, GREEN PEPPER, JALAPENO & COTTAGE CHEESE (PANEER CUBES)	245*	395*	545*
<b>PERI PERI PANEER</b> ONION, GREEN PEPPER, RED PEPPERS, PANEER CUBES AND TOPPED WITH PERI PERI SAUCE	285*	425*	585*
<b>BARBECUE PANEER</b> RED PEPPER, ONION, PANEER, RED PEPPERS, TOPPED WITH BBQ SAUCE	285*	425*	585*
<b>FARMHOUSE VEGGIE</b> ONION, GREEN PEPPER, RED PEPPER, YELLOW PEPPER, TOMATO, SWEET CORN, BLACK OLIVES, PERI PERI SAUCE	285*	425*	585*
<b>NEO-POLITAN SPECIAL</b> ONION, GREEN PEPPER, RED PEPPERS, YELLOW PEPPER, GREEN CHILLI, MUSHROOM, BLACK OLIVES & PANEER CUBES	325*	465*	625*



**Pasta**

<b>PARRABITA SAUCE</b> RED SAUCE WITH CHOICE OF PASTA TOPPED WITH CHEESE	255*
<b>ALFREDO SAUCE</b> WHITE SAUCE WITH CHOICE OF PASTA	275*
<b>MAC &amp; CHEESE</b> MACARONI BAKED WITH LOTS OF CHEESE	355*
<b>THREE CHEESE WITH MARINARA</b> 3 CHEESE SAUCE WITH COLETT PASTA	455*

**Extra toppings**

	7"	9"	12"
<b>CLASSIC VEGETABLES</b> TOMATOES, ONION, GREEN PEPPER	30*	50*	70*
<b>PREMIUM VEGETABLES</b> JALAPENO, SWEET CORN, OLIVES, MUSHROOM, RED PEPPERS	40*	60*	80*
<b>EXTRA CHEESE</b>	40*	50*	60*

Our Best Selling Meal is "UNLIMITED ITALIAN MEAL" which is sold approx Rs. 199/- (Lunch) & Rs. 219/- (Dinner) for Kids and Rs. 269/- (Lunch) & Rs. 299/- (Dinner) for Adults. The price may vary from Restaurant to Restaurant.



**Starters**

**FRENCH FRIES & POTATO WEDGES**

125*	CLASSIC PERI PERI
155*	CHEESY SUPREME
125*	POTATO WEDGES CLASSIC
145*	POTATO WEDGES PERI PERI

**Garlic Bread**

175*	CHEESY & CHILLI
185*	EXOTIC
249*	STUFFED BREAD
175*	BRUSCHETTA (ONION, TOMATO, BLACK OLIVES)

**Burger**

145*	ALOO TIKKI (CRISP GOLDEN POTATO PATTIES SANDWICHED IN BUNDS BUNS AND TOPPED WITH VEGGIES & SPICES WITH BBQ)
165*	MEXICAN (CRISP GOLDEN MEXICAN PATTIES SANDWICHED IN BUNDS BUNS AND TOPPED WITH VEGGIES & SPICES WITH SALSA DOP)
195*	PANEER JUMBO (CRISP GOLDEN POTATO & PANEER PATTIES SANDWICHED IN BUNDS BUNS AND TOPPED WITH VEGGIES & SPICES WITH MEXICAN CHEESE)

**Sandwiches**

125*	VEG COLESLAW (COLESLAW SANDWICH WITH MAYO)
145*	HOT & SPICY (SPICY FRESH TENDER WITH HOT CHILLIES)
145*	MEXICAN MAGIC WITH MAYO (SPICY MEXICAN SANDWICH WITH TOSSED OF MAYO)
195*	PANEER JUMBO (STUFFED WITH PANEER & VEGGIES)
215*	CHEESE JUMBO (SANDWICH LOADED WITH CHEESE)



**Exotic Salad Bowl**

295*	GREEK SALAD
255*	HEALTHY VEGETABLES WITH VINAIGRETTE DRESSING
255*	HOUSE SPICY SALAD
255*	GREEN VEGGIES TOSSED IN A SPICY SAUCE
255*	ZESTY POTATO SALAD
255*	BOILED POTATOES WITH VEGGIES TOSSED IN A ZESTY LEMON DRESSING
255*	SHIRAZI SALAD
255*	TOMATO, CUCUMBER, BROCCOLI TOSSED IN MINT MAYO
255*	CAESAR SALAD
255*	ROASTED BELL PEPPER & ONIONS WITH A CAESARS DRESSING

**Dessert**

99*	HOT BROWNIE [2PC]
125*	HOT BROWNIE WITH CHOCOLATE SAUCE
145*	HOT BROWNIE WITH ICE-CREAM
305*	MY VEGO PIZZA 7"

**Beverages**

50*	COLD DRINK GLASS
MBP	MINERAL WATER 1Ltr.
MBP	COLD DRINK [200ML]

**Amigos Pizza**

24" INCH PIZZA @1200/-

Pre Loaded toppings

100	JALAPENO
100	RED PANEER
100	YELLOW PEPPER
100	BROCCOLI
100	MUSHROOM
100	SWEET CORN
100	BLACK OLIVES
150	PANEER
200	EXTRA CHEESE



**two topping Pizza**

129*	ONION & TOMATO
129*	ONION & GREEN PEPPER
129*	ONION & PANEER
129*	SWEET CORN & TOMATO
129*	GREEN PEPPER & PANEER

**Mocktails**

145*	GRANDBERRY LIME
145*	BLUE LAGOON
145*	JUICY WATERMELON
145*	MINT MANGO
145*	SPARKLING GINGER & MINT
145*	FRUIT PUNCH
145*	ROCK CHAMPAGNE PUNCH

**Combos**

4325*	MY VEGO MEAL MINI (SERVE 2)
4325*	1 REGULAR 12" MARGHERITA PIZZA
4325*	2 SLICE GARLIC BREAD WITH CHEESE
4325*	SMALL BOWL OF PASTA
4325*	2 DEASS / BOTTLE 250ML COLD DRINK
4325*	1 VEGO MEAL MINI (SERVE 4)
4325*	1 LARGE (12") MARGHERITA PIZZA
4325*	1 PORTION GARLIC BREAD WITH CHEESE
4325*	SMALL BOWL OF PASTA
4325*	4 COLD DRINKS
4325*	4PCS OF BROWNIE
4325*	HALF & HALF PIZZA
4325*	4PCS OF PASTA
4325*	4PCS OF BROWNIE
4325*	PIZZA IN ONE BASKET WILL BE APPLICABLE FROM MENU PRICE
4325*	*THIS COMBOS ARE VALID FOR TAKEAWAY AND DINING BOTH

**Deals**

145*	BUY ANY 2 MEDIUM PIZZAS AND GET 1 FREE (BASED ON LOWER VALUE)
145*	BUY ANY 2 LARGE PIZZA AND GET 1 FREE (BASED ON LOWER VALUE)
145*	4 REGULAR SIZED PIZZAS @399 (FROM TWO TOPPING PIZZA RANGE)
145*	BIG PARTY COMBO 1199*
145*	2 PORTION FRESH PRESS
145*	3 PORTION GARLIC BREAD
145*	2 LARGE PIZZA FROM ANY CATEGORY
145*	6 COLD DRINKS 250ML
145*	4 PC BROWNIE WITH CHOCOLATE SAUCE
145*	*THIS DEALS ARE VALID FOR TAKEAWAY ONLY

Our Company operates Quick Service Restaurants (QSR) in two distinct models catering to different customer needs i.e. (1) Dining Restaurant; and (2) Express Restaurant.

*Dining Restaurant:* The Dining Restaurant model offers a spacious environment suitable for larger gatherings and provides an unlimited Italian buffet experience. In Dining Restaurant, the minimum carpet area ranges from 1,000 sq.ft. and above and seating capacity more than 50 customers.

*Express Restaurant:* The Express Restaurant model focuses on a smaller space with limited seating, perfect for individuals or smaller groups looking for a quick and customizable dining experience. In Express Restaurant, the minimum carpet area ranges from 250 sq.ft. to 1000 sq.ft. and seating capacity ranging from 10 to 50 customers.

Both models uphold the quality and taste standards of Neopolitan Pizza And Foods Limited, ensuring that patrons receive an authentic and delightful Italian dining experience tailored to their preferences and convenience.

The table below sets forth a break-up of our revenue from our Restaurants:

*Rs. in lakhs*

Outlets	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	No. of Outlets	Total Revenue	No. of Stores	Total Revenue	No. of Stores	Total Revenue
Company Owned Company Operated (COCO)	1	166.85	2	216.84	2	101.22
Franchisee Owned Company Operated (FOCO)	1	138.92	1	16.35	-	-
Franchisee Owned Franchisee Operated (FOFO)	19	36.85	15	30.45	14	16.97
<b>Total</b>		<b>342.63</b>		<b>263.64</b>		<b>118.19</b>

**Pictures of our Restaurants**



Malhar Point



Valsad



Bilimora



Nadiad



Navsari



Himmatnagar



Idar



Modasa



Anand 1



Anand 2



Jamnagar



Samastipur



Dakor



Bardoli



Lunawada



Rosera



Vapi



Eru Road



Varanasi



Pune

## Agricultural Commodities

At Neopolitan Pizza And Foods Limited, we are committed to providing the highest quality agricultural commodities to our customers. We source our products directly from farmers and suppliers who share our commitment to sustainability, quality, and fair-trade practices. Our range of agricultural commodities includes Cereals, Pulses, Fruits and Vegetables.

The Company deals in various fruits and vegetables like tomatoes, onions, potatoes, guavas, bottle gourds, brinjals, apples, mangoes, oranges, pomegranates, sweet limes, cabbages, cauliflowers etc.

The Company also deals in various Cereals, Pulses & Grains like wheat, rice, chana dal, corn, masoor dal, maida, maize etc.

For the agricultural commodities trading vertical, the Company operates on a B2B model and sells its products on a wholesale basis to business entities. The Company has no retail outlets for its agricultural commodities trading vertical. Our entire transportation for sale of agricultural commodities is done by road. We rely on third-party logistics providers including Shree Rajaram Roadlines, Haryana Goods Carrier, Mewat Roadways, Mehndiratta Transport Company and other local transporters for transportation by road. These transport agencies help us deliver products from our company's warehouse to our customers' locations on Free on Board Shipping Point (Origin) terms. Additionally, in most cases we employ a "bill to ship to" business model, where goods are shipped directly from our suppliers to our customers. This approach ensures efficient and streamlined distribution of our agricultural commodities.

For the period ended March 31, 2024 the Company has earned major revenue from wheat in the category of cereals and pulses which comprises of 41.28% of total revenue from trading of agricultural commodities and from apples in category of fruits and vegetables which comprises of 50.94% of total revenue from trading of agricultural commodities.

All our agricultural commodities are carefully packaged and transported to our customers to ensure maximum freshness and quality. We work closely with our customers to ensure they receive the best products at the best possible price.

We take pride in our commitment to sustainability and fair-trade practices, and we are committed to promoting ethical and responsible business practices in everything we do.

## OUR COMPETITIVE STRENGTHS

### QSR Segment

Neopolitan Pizza And Foods Limited is a Quick Service Restaurant (QSR) with a presence in India through both owned restaurants and franchise model. Below are some of its competitive strengths:

- **Authenticity:** Neopolitan Pizza And Foods Limited is known for its authentic Neopolitan-style pizza, which is made using traditional techniques and ingredients. This sets it apart from other pizza chains in India, which often offer more localized variations of pizza.

- **Menu diversity:** While pizza is the main offering at Neopolitan Pizza And Foods Limited, the menu is diverse enough to cater to different tastes and dietary preferences. The menu includes vegetarian and vegan options, as well as salads, pasta, burger, sandwiches, and desserts.
- **Strong branding:** Neopolitan Pizza And Foods Limited has built a strong brand identity through consistent branding across all its outlets and marketing channels. This has helped to create a sense of trust and familiarity among customers, which in turn drives repeat business.
- **Efficient operations:** The company has developed efficient systems and processes for food preparation, ordering, and delivery. This allows it to provide quick and reliable service, even during peak hours.
- **Franchise model:** Neopolitan Pizza And Foods Limited has successfully implemented a franchise model, with a total of 18 franchises operating on Franchisee Owned Franchisee Operated (FOFO) model as on the date of this Prospectus which has allowed it to expand rapidly across India. This has helped the company to reduce its capital investment while also enabling it to tap into the local knowledge and expertise of its franchisees.
- **Customer service:** Neopolitan Pizza And Foods Limited places a strong emphasis on customer service, which is evident in its well-trained staff, prompt service, and personalized attention to customer needs. This helps to create a positive customer experience and fosters customer loyalty.
- **Technology-driven:** The company leverages technology in various aspects of its operations, such as online ordering, delivery tracking, and customer feedback. This not only enhances the customer experience but also improves operational efficiency.
- **Strong leadership:** Neopolitan Pizza And Foods Limited has a strong leadership team with extensive experience in the food and beverage industry. This helps the company to make informed decisions and adapt quickly to changing market conditions.

#### Agricultural Commodity Trading Segment

- **Quality Products:** We source our agricultural commodities directly from farmers and suppliers who share our commitment to sustainability, quality, and fair-trade practices. Our products are carefully selected to ensure maximum freshness and quality, which sets us apart from our competitor
- **Diverse Product Range:** We offer a wide range of agricultural commodities, including wheat, rice, tomatoes, onions, and other such products. Our diverse product range allows us to cater to the varying needs and preferences of our customers.
- **Competitive Pricing:** We work closely with our suppliers to ensure we get the best possible price for our products. This allows us to offer competitive pricing to our customers, making us an attractive option in the market.
- **Adequate Inventory:** We have adequate storage capacity of 4,000 sq.ft. for its inventory holding which is well connected with Road. Labours as and when required are available from local area as to manage the loading and unloading of transport vehicles. Any stock inward is first received at warehouse and quantity is confirmed and dispatch is done regularly as per the requirements from buyers. Our inventory for different periods is as under:

<i>Rs. in lakhs</i>		
Fiscal 2024	Fiscal 2023	Fiscal 2022
427.58	417.41	-

- **Strong Relationships:** We have built strong relationships with our suppliers, farmers, and customers. This allows us to better understand their needs and preferences, which helps us to provide the best possible products and services.
- **Commitment to Sustainability:** We are committed to promoting sustainable and ethical practices in our agricultural commodity trading segment. This includes sourcing products from sustainable sources, reducing waste, and minimizing our carbon footprint.

- **Synergy with Other Business Segments:** As a company with restaurants owned as well as franchise model, we have the advantage of leveraging our strong brand name and customer base to promote our agricultural commodity trading segment. This synergy helps us to reach a wider audience and expand our customer base.

## OUR BUSINESS STRATEGIES

### QSR Segment

- **Focus on Quality:** Quality is at the heart of everything we do at Neopolitan Pizza And Foods Limited. We will continue to use only the freshest and highest quality ingredients in our pizzas, while ensuring that our food preparation and delivery processes are efficient and consistent across all our outlets. Our commitment to quality will help us to build a loyal customer base and differentiate ourselves from our competitors.
- **Expand our Footprint:** As on the date of Prospectus, we have total 20 outlets (COCO, FOCO & FOFO). We will continue to expand our presence in India by opening new company-owned outlets and partnering with more franchisees. We will prioritize locations that are strategic and have high footfall, while also ensuring that we maintain our standards for quality and customer service. We will work closely with our franchisees to ensure that they are equipped with the necessary training, tools, and support to operate their outlets effectively.

Particulars	As on Date of Prospectus	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total outlets at the beginning of the period	21	17	16	15
New outlets opened during the period	0	4	6	2
Stores Closed	0	0	5	1
Total outlets at the end of the period	21	21	17	16
Average Store Area (Dining)	1,000 sq.ft.	1,000 sq.ft.	1,000 sq.ft.	1,000 sq.ft.
Average Store Area (Express)	350 sq.ft.	350 sq.ft.	350 sq.ft.	350 sq.ft.

- **Strengthen our Brand Identity:** Our brand identity is a key differentiator for us. We will continue to invest in our branding and marketing efforts to build awareness and loyalty among our target customers. We will leverage social media, digital marketing, and other channels to engage with our customers and create a strong online presence.
- **Innovate our Menu:** While we will continue to focus on our core offering of Neopolitan-style pizzas, we will also innovate our menu to cater to evolving customer preferences. We will introduce new flavours, ingredients, and toppings to keep our menu fresh and exciting. We will also continue to offer pure vegetarian and vegan options to cater to a diverse range of customer needs.
- **Embrace Technology:** Technology will play a key role in driving our growth and efficiency. We will continue to invest in technology-driven solutions such as online ordering, delivery tracking, and customer feedback systems. We will also explore new technologies such as automation and robotics to enhance our operational efficiency and reduce costs.
- **Build Strong Relationships:** We will prioritize building strong relationships with our customers, franchisees, suppliers, and other stakeholders. We will focus on providing excellent customer service, fostering open communication, and maintaining a culture of transparency and trust. We believe that building strong relationships will help us to create a sustainable and successful business over the long term.

Overall, our business strategy for Neopolitan is designed to help us achieve our goals of growth, profitability, and customer satisfaction. By focusing on quality, expansion, branding, innovation, technology, and relationships, we believe that we can build a strong and sustainable QSR business in India.

### **Agricultural Commodity Trading Segment**

At Neopolitan Pizza And Foods Limited, we are committed to growing and expanding our Agricultural Commodity Trading Segment. To achieve this, we have developed the following business strategies:

- **Diversification:** We plan to expand our product range by adding new agricultural commodities to our portfolio. This will help us to cater to a wider range of customers and increase our revenue streams.
- **Market Penetration:** We plan to increase our market share by actively seeking out new customers and establishing strong relationships with existing ones. This will be achieved through targeted marketing campaigns, trade shows, and leveraging our strong brand name.
- **Strategic Partnerships:** We plan to form strategic partnerships with other companies in the agricultural industry to increase our supply chain efficiency and reduce costs. This will help us to offer competitive pricing to our customers and maintain our profitability.
- **Innovation:** We plan to leverage technology and innovation to improve our business processes and customer experience. This will include investing in advanced logistics systems, digital marketing, and online ordering platforms.
- **Sustainability:** We are committed in promoting sustainable and ethical practices in our agricultural commodity trading segment. This will include sourcing products from sustainable sources, reducing waste, and minimizing our carbon footprint.
- **Franchise Synergy:** As a company with restaurants owned as well as franchise model, we plan to leverage the synergy between our different business segments to promote our agricultural commodity trading segment. This will include cross-promotion, joint marketing campaigns, and offering exclusive deals to customers.
- **International Expansion:** We plan to expand our Agricultural Commodity Trading Segment into new markets by leveraging our existing networks and relationships. This will include identifying new opportunities in emerging markets and establishing partnerships with local suppliers and distributors.

In summary, Neopolitan Pizza And Foods Limited's Agricultural Commodity Trading Segment has a clear set of business strategies that will help us to achieve our goals of growth and expansion. We plan to diversify our product range, increase our market share, form strategic partnerships, innovate our business processes, promote sustainability, leverage franchise synergy, and expand internationally. By executing these strategies effectively, we believe we can achieve our long-term vision of becoming a leading player in the agricultural commodities trading industry.

### **IMPACT OF COVID-19 ON OUR BUSINESS OPERATIONS**

Outbreak of the COVID-19 was recognised as a pandemic by the World Health Organisation (“WHO”), in March 2020. The COVID-19 pandemic has led to a significant downturn in the global economy and substantial curtailment of business activities in India and worldwide, which adversely affected, and may adversely affect in the future, our results of operations, financial condition and cash flows. With the outbreak of multiple variants and increasing number of overall cases worldwide, there was significant uncertainty regarding the duration and long-term impact of the COVID-19 pandemic, as well as possible future responses by the Indian Government, which makes it impossible for us to predict with certainty the impact that COVID-19 will have on our business and operations in the future. The COVID-19 pandemic has affected and may continue to affect our business, results of operations and financial condition in a number of ways such as:

- The COVID-19 outbreak and the related preventive and protective actions had impacted our business through the temporary closure of all our restaurants;
- Because of a government mandated lockdown, we had to temporarily close all of our restaurants, franchises and procurement centres in India for approximately two months between March 2020 to May 2020. As a result, there was no customer traffic to our restaurants and franchises in India, which

significantly reduced our sales and cash flows during the period. As a result, 16 restaurants were closed during Fiscal 2020 and 11 restaurants were closed during Fiscal 2021.

- Disruptions to our expansion plans, including for opening new restaurants and closing down of existing restaurants due to lockdowns and restrictions, as well as the poor economic environment and consumer confidence.

Our management has made an initial assessment, based on the situation of the likely impact of the COVID-19 pandemic on the overall economic environment and us, in particular, and based on which it does not expect further reduction of our restaurants and any challenge in our ability to continue as a going concern or meeting our financial obligations or in the recoverability and carrying value of our property, plant and equipment, goodwill, other intangible assets, and other financial statement captions. The above evaluations are based on information available till date, which is very dynamic and subject to uncertainties that the COVID-19 pandemic might pose on economic recovery.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency, impacts our business, financial condition and results of operations is uncertain. Such effects will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, businesses and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees', franchisees', and suppliers' ability to work, operate and travel as well as their business continuity plans; and any extended period of remote work arrangements. While we do not expect significant further reductions in our restaurants, we continue to closely monitor developments relating to the COVID-19 pandemic and the effects they have on future economic conditions and on our business and operations closely. Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may materially and adversely impact our business, financial condition, results of operations and cash flows.

## **OUR BUSINESS OPERATIONS**

### **QSR Segment**

#### **Menu Development and Sourcing of Ingredients:**

Our menu is the cornerstone of our business, and we take great care to ensure that our pizzas are made with only the freshest and highest-quality ingredients. We work closely with our suppliers to source the best possible ingredients at competitive prices. Our menu is updated regularly to keep up with changing tastes and preferences.

**Restaurant Operations:** We have both owned and franchised restaurants, and we maintain consistent standards across all locations. Our restaurant operations include the following:

- Store design and construction: We work with architects and contractors to design and build new restaurants or remodel existing ones.
- Staff recruitment and training: We hire and train all restaurant staff to ensure they are knowledgeable and customer-focused.
- Inventory management: We closely monitor inventory levels to ensure that we have enough ingredients on hand to meet demand without incurring excess waste.
- Quality control: We regularly inspect each location to ensure that all food preparation and service meets our high standards.

**Franchise Management:** Our franchise model is a key driver of our growth, and we work closely with our franchisees to ensure their success. Our franchise management operations include the following:

- Site selection and approval: We work with franchisees to identify suitable locations for new restaurants, and we approve all site selections before construction or remodelling begins.
- Training and support: We provide franchisees with extensive training and ongoing support to ensure that they are able to operate their restaurants effectively.
- Quality control: We regularly inspect franchise locations to ensure that they meet our standards for food quality, service, and cleanliness.

- Marketing and advertising: We provide franchisees with marketing and advertising materials to help them promote their restaurants and attract customers.

**Digital Operations:** We recognize the importance of digital channels for reaching customers, and we invest heavily in our digital operations. Our digital operations include the following:

- Website design and development: We maintain a modern and user-friendly website that allows customers to view our menu, order online, and learn more about our brand.
- Social media management: We maintain active social media accounts on platforms such as Facebook, Instagram, and Twitter to engage with customers and promote our brand.
- Online ordering: We offer online ordering through our website and mobile app, allowing customers to place orders for pickup or delivery.
- Loyalty program: We offer a loyalty program that rewards customers for repeat business and encourages customer retention.

**Supply Chain Management:** We work closely with our suppliers to ensure that we have a reliable and cost-effective supply chain. Our supply chain management operations include the following:

- Sourcing of ingredients: We work with a variety of suppliers to source the highest-quality ingredients at the best possible prices.
- Logistics and distribution: We manage the logistics of delivering ingredients to our restaurants, ensuring that they arrive on time and in good condition.
- Cost management: We negotiate prices with suppliers and manage costs to ensure that we can offer competitive prices to our customers.

Overall, our business operations are designed to maintain consistent quality across all locations, support our franchisees, and meet the needs of our customers in India

### **Agriculture Trading**

Our Agricultural Commodity Trading Segment is an important part of our overall business operations. Our operations are designed to ensure the highest level of quality, efficiency, and customer satisfaction. Here are the key elements of our business operations:

- Sourcing and Procurement: We have a dedicated team that works closely with our network of farmers and suppliers to source the best quality agricultural commodities such as wheat, rice, tomatoes, onions, and other products. We have strict quality control processes in place to ensure that the commodities meet our standards of quality and safety.
- Storage and Warehousing: We have adequate storage capacity of 4,000 sq.ft. for storage of our agricultural commodities which is well connected with Road Network.
- Sales and Marketing: We have a dedicated team of sales and marketing professionals who work to ensure that our products reach the right customers. We use various marketing channels, including digital marketing, to promote our products and reach a wider audience.
- Customer Service: We are committed to providing the best customer service to our B2B customers. Our customer service team is highly trained and knowledgeable about our products, and they are always ready to assist customers with any inquiries or concerns.
- Sustainability: We are committed in promoting sustainable and ethical practices in our operations. We work with farmers who follow sustainable farming practices and adhere to ethical sourcing guidelines. We also have processes in place to minimize waste and reduce our carbon footprint.

By executing these operations effectively, we are able to provide the best possible products and services to our customers and maintain our position as a leading player in the agricultural commodities trading industry.

## OUR MARKETING STRATEGY

**Brand Identity:** We will continue to focus on building and maintaining our brand identity as a high-quality, authentic Neopolitan pizza brand. This will include using consistent branding and messaging across all our marketing channels, as well as highlighting our commitment to using only the freshest and highest-quality ingredients.

**Digital Marketing:** As more customers turn to digital channels for ordering food, we will continue to invest heavily in digital marketing. This will include targeted ads on social media platforms like Facebook and Instagram, as well as Google search ads and display ads on relevant websites. We will also continue to optimize our website and mobile app for search engine visibility and user experience.

**Influencer Marketing:** We will partner with food bloggers, influencers, and other relevant personalities to promote our brand and menu items. This could include offering them free meals, inviting them to exclusive events, or collaborating on social media posts and campaigns.

**Loyalty Programs:** We will continue to invest in our loyalty program as a way to retain existing customers and encourage repeat business. This could include offering discounts or freebies for customers who reach certain spending or ordering thresholds, as well as targeted email marketing campaigns to keep them engaged and interested.

**Community Outreach:** We will engage with local communities and organizations to build goodwill and promote our brand. This could include sponsoring local events or sports teams, hosting fundraisers for local charities, or partnering with schools and universities for special promotions.

**Franchise Support:** We will provide marketing and advertising support to our franchisees to help them promote their restaurants and attract customers. This could include providing them with marketing materials like flyers, posters, and social media templates, as well as offering training and guidance on best practices for local marketing.

**Seasonal Promotions:** We will create seasonal promotions and limited-time offers to keep our menu fresh and interesting, as well as to drive traffic during slower periods. For example, we could offer pumpkin spice pizza in the fall or heart-shaped pizzas for Valentine's Day.

Overall, our marketing strategy will be focused on building our brand identity, engaging with customers through digital and community channels, and supporting our franchisees to help them succeed. By staying on top of trends and constantly experimenting with new tactics, we can continue to be a leader in the QSR space in India.

## RECENTLY LAUNCHED PRODUCTS

### Frozen Pizza



The frozen pizza segment in India has seen significant growth in recent years, with increasing demand from consumers for convenient, ready-to-eat food options. Frozen pizzas are pre-cooked and frozen pizzas can be heated up in a conventional oven or microwave, making them a quick and easy meal option for busy consumers.

Frozen pizza is a half-baked pizza made with yeasted flatbread dough and topped with tomato sauce, various types of cheese and vegetables, and fruits like capsicum and pineapple. Frozen pizza is typically stored at a controlled temperature between 0- and 30-degrees Fahrenheit. Frozen pizza is often frozen at a temperature below 0 degrees Fahrenheit to preserve it for later consumption. Frozen pizza has a longer shelf life due to the low temperature, and preservatives are added to extend the shelf life. The growing inclination toward fast food

consumption is driving the Indian frozen pizza market.

Neopolitan Pizza has entered into the frozen pizza segment and done a soft launch of the product in Vadodara. Our Company shall offer a range of frozen pizzas that cater to different tastes and preferences. The Company is leveraging its expertise in making authentic Neopolitan pizzas to create frozen pizza options that are unique and differentiated from competitors. To succeed in the frozen pizza segment, we will need to establish a strong distribution network that can reach customers across India. The company will leverage its existing restaurant

chain and franchise network to distribute its frozen pizzas. Additionally, we will also explore online marketplaces and e-commerce platforms to expand our reach.

In terms of marketing, we will use our existing brand recognition to promote its frozen pizza offerings. The company shall also leverage social media platforms to engage with customers and promote its products.

Overall, the frozen pizza segment will present a significant opportunity for Neopolitan Pizza And Foods Limited to expand its business and reach new customers. With the right product offering, distribution network, and marketing strategy, the company can establish a strong presence in the market and capitalize on the growing demand for convenient food options in India.

## OUR CUSTOMERS

Our Revenue in QSR business is not dependent on few customers. The table set forth below are contribution of our top 1, 5 and 10 customers towards our revenue from agricultural trading operations:

Rs. In lakhs

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	In %	Amount	In %	Amount	In %
<b>Customers</b>						
Top 1 Customer	915.98	22.57%	359.30	20.65%	317.57	21.01%
Top 5 Customers	2773.94	68.36%	1178.92	67.76%	799.38	52.89%
Top 10 Customers	3735.90	92.07%	1423.28	81.80%	1098.39	72.67%

The following is the breakup of the top one, five and ten suppliers of our agricultural trading operations for the Fiscal 2024, 2023 and 2022:

Rs. In lakhs

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	In %	Amount	In %	Amount	In %
<b>Suppliers</b>						
Top 1 Supplier	1310.54	33.74%	299.26	14.43%	303.55	20.60%
Top 5 Suppliers	1829.49	70.18%	1217.78	58.71%	842.71	57.18%
Top 10 Suppliers	3141.45	80.87%	1628.28	78.50%	1086.25	73.70%

The revenue generated from sale of agricultural commodities vertical is more than the revenue generated from Quick Services Restaurants vertical.

Details of State-wise Sales are as under:

Rs. In lakhs

State	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%
Gujarat	4394.50	99.87%	2,001.11	99.88%	1,143.09	70.15%
Bihar	2.04	0.05%	2.43	0.12%	1.05	0.06%
Madhya Pradesh	-	0.00%	-	0.00%	0.92	0.06%
Maharashtra	2.51	0.06%	-	0.00%	484.51	29.73%
Uttarpradesh	0.94	0.02%	-	0.00%	-	0.00%
<b>Total</b>	<b>4400.36</b>	<b>100.00%</b>	<b>2,003.54</b>	<b>100.00%</b>	<b>1,629.57</b>	<b>100.00%</b>

## SWOT ANALYSIS

Neopolitan Pizza takes immense pride in what we have achieved and are really excited to expand our business vertically and in doing so, we have identified Our Strengths, Weaknesses, Opportunities, and Threats (SWOT), that are presented as below:

### Strengths:

- Strong brand recognition and reputation in the QSR industry in India
- Established and diverse menu with a focus on authentic Neopolitan pizza
- Successful franchise model that allows for rapid expansion and growth
- Efficient supply chain management and procurement of high-quality ingredients
- Well-trained and experienced staff with a focus on customer service
- Strong digital presence and effective marketing strategies

### Weaknesses:

- Limited geographic presence, with most restaurants located in one state in India
- Heavy reliance on the franchise model may lead to potential conflicts with franchisees
- Limited product offerings outside of pizza, potentially limiting appeal to some customers
- Difficulty in maintaining consistent quality across all franchise locations
- Lack of diversification in revenue streams, with the majority of revenue coming from pizza sales

### Opportunities:

- Expansion into new geographic regions, including suburban and rural areas
- Introducing new menu items and expanding offerings to attract a wider customer base
- Developing a loyalty program or other customer engagement strategies to increase customer retention and repeat business
- Developing partnerships with other businesses or suppliers to expand the supply chain and reduce costs
- Exploring alternative revenue streams, such as catering or delivery services

### Threats:

- Intense competition in the QSR industry, both from established players and emerging startups
- Economic downturns or fluctuations in consumer spending could negatively impact sales
- Changes in regulations or policies that could affect the restaurant industry, such as increases in minimum wage or changes to food safety standards
- Fluctuations in commodity prices or supply chain disruptions could impact the availability or cost of key ingredients
- Negative publicity or social media backlash could harm the brand's reputation and sales

## FOOD SAFETY AND STANDARDS

Food safety is our top priority. Our food safety system includes rigorous standards and training of employees in our restaurants and distribution system, as well as requirements for suppliers. These standards and training topics include, but are not limited to, employee health, product handling, ingredient and product temperature management and prevention of cross contamination. Our food safety standards also ensure compliance with applicable local laws and regulations when building new or renovating existing outlets. We have invested in top-of-the-line equipment, such as high-quality refrigerators in every restaurant and have incorporated elements in our restaurant and kitchen design to enhance hygiene and reduce human error. We require all of our restaurant staff to attend and pass food safety trainings and tests, which focus on hygiene, disease prevention, food safety and regulatory compliance in day-to-day operations.

We have established our own delivery service teams for our restaurants. We require all third-party delivery partners to sign and strictly implement a letter of commitment on the food safety and quality practice of delivery food, which stipulates clear requirements for regulatory compliance, staff management, catering requirements, delivery facilities, equipment and strict management of third-party platforms. For example, takeaway food for all brands is sealed with tamper proof covers to ensure food safety throughout the delivery process. We have implemented industry-leading restaurant operating standards and procedures for each restaurant brand to ensure that each restaurant implements consistent food safety standards and serves food that is consistent in quality and taste. Restaurant operating standards and procedures include the receipt of raw materials, food and raw material storage temperature control, shelf-life management, thawing and cooking process, personal hygiene, and the

cleaning and sanitation of utensils and equipment. During business hours, the RGM is responsible for duty inspections on food safety, including raw material management, food preparation, cleaning, sanitation, personal hygiene, equipment maintenance and pest control. Area managers also check the implementation of food safety and quality related standards and measures when they visit restaurants under their management.

We occasionally hire a third party to do an audit on our company to check for compliance with food safety, cleanliness, operational, and brand requirements. We also do microbiological testing on restaurant utensils, small goods, water, ice, and food to make sure they adhere to the necessary requirements and conduct routine product quality checks on primary menu items. We believe that engaged employees, who are committed to satisfying customers with great food at great value, give us the required momentum in our business.

We firmly believe that motivated personnel who are dedicated to providing consumers with excellent meals at a great value are what will propel our company forward. We aspire to develop a culture that is purpose-driven, safe, engaging, and collaborative, based on our five values of excellence, bravery, integrity, empathy, and accountability, to make our Business an appealing place to work where our people would be glad to come to work every day. We accomplish this by bringing in personnel with the appropriate set of skills and an entrepreneurial attitude. Our well-defined Performance Management System, together with consistent awards and recognition, helps our personnel identify their annual goals.

We are committed to strengthening the capabilities of our employees through rigorous workplace functional training programs and intensive leadership programs. We promote the organic growth of our talent and provide opportunities for our employees to build their careers within our organization through vertical and cross-functional movements. We place a high priority on the health and safety of our workers. We offer limitless access to medical and mental health specialists for our employees with the level of restaurant manager and higher, as well as for their families, in addition to medical insurance and accident coverage for all employees.

## RAW MATERIAL, PROCUREMENT AND SUPPLIERS

The principal raw materials we use for our restaurants are Flour, Tomatoes, Mozzarella Cheese, Olive Oil, Green Vegetables, Buns etc. We procure quality raw materials majorly from domestic market. The purchase price of our raw materials generally follows market prices.

For Trading of Agricultural Commodities, we source our products directly from farmers and suppliers which includes Cereals, Pulses, Grains, Fruits and Vegetables etc.

Details of State-wise purchases are as follows:

State	Rs.in lakhs		
	March 31, 2024	March 31, 2023	March 31, 2022
Gujarat	3967.76	2118.87	1478.73
<b>Total</b>	<b>3967.76</b>	<b>2118.87</b>	<b>1478.73</b>

## COMPETITION

Overall, the QSR pizza market in India is highly competitive, with several established players as well as local restaurant chains operating under the same business model as ours, competing for market share. Neopolitan Pizza And Foods Limited can differentiate itself by emphasizing its authentic Neopolitan Pizza and commitment to quality ingredients, as well as investing in digital channels and local marketing to attract customers. Additionally, by expanding its menu to include other food and beverage options, it can appeal to a wider range of customers and stand out from the competition.

## HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The total strength of manpower as on March 31, 2024 is 33 employees including Directors, permanent employees and other Staff hired on Contract basis. Category wise details are as under:

Department	No. of Employees on rolls	No. of Employees on contract basis
Management Team (Directors)	3	Nil
Business development	2	Nil
Operations	3	2
Restaurant Staff	Nil	18
Legal and Compliance	1	Nil
Administration & Accounts	3	Nil
Marketing	1	Nil
<b>TOTAL</b>	<b>13</b>	<b>20</b>

## INSURANCE POLICIES

Our Company have following Insurance Policy as on date of this Prospectus:

Policy No	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured (Rs.in lakhs)
OG-24-2202-4093-00000200	Office Package Insurance	December 19, 2023 to December 18, 2024	Fire and Allied Perils - Rs.35.00 lakhs Burglary - Rs.25.00 lakhs Personal Accident: Rs.32.00 lakhs	Bajaj Allianz General Insurance Company Ltd.	Rs.92.00 lakhs

## PLANT AND MACHINERY

Being primarily a QSR and agricultural trading company; we do not have any substantial investments in Plant and Machinery.

However; following are the key machines / equipment used in our business operations:

- Kitchen Equipment
- Furniture and Fixtures
- Electrical fittings including air-conditioners
- Computer and Operating System
- Other Office Equipment

## PRODUCTION CAPACITY AND CAPACITY UTILIZATION

Our Company does not have manufacturing facility and hence capacity and capacity utilization cannot be determined.

## UTILITIES & INFRASTRUCTURE FACILITIES

### Infrastructure Facilities

#### Registered Office

Our registered office is located at 434 & 435 SWC HUB Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara, Gujarat - 391410

Our office is equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

## Power

Our Company meets its power requirements at our registered office from Madhya Gujarat Vij Company Limited and the same is sufficient for our day-to-day functioning.

## Water

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

Moreover, all our restaurants and franchises comply with all the regulations and have adequate arrangements necessary to provide mineral water for cooking as well as for human consumption.

## PROPERTY DETAILS

### Owned Property: Nil

### Leased / Rented Property:

Details of the Deed/ Agreement	Particulars of the property, description and area	Lease Premium/ Rent (Rs.in Lakhs)	Tenure of Lease	Usage
Leave and License Agreement dated December 20, 2023 executed between Mrs. Smitarani Krishna Kumar Singh (“Licensor”) and M/s. Neopolitan Pizza Limited* (“Licensee”)	434 & 435 SWC HUB Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara, Gujarat – 391410 admeasuring 510 sq.ft.	Rs. 30,980/- per month	11 Months and 29 Days commencing from December 20, 2023	Registered Office
Leave and License Agreement dated January 23, 2024 executed between Somabhai Patel HUF (“Licensor”) and M/s. Neopolitan Pizza Limited* (“Licensee”)	First Floor -3, Siddharth Patel Square, Near Panasonic Show Room, Malhar Point, Old Padra Road, Vadodara – 390015, Gujarat admeasuring 2,000 sq.ft.	Rs. 10,000/- per month	11 Months and 29 Days commencing from January 31, 2024	Restaurant Outlet - Malhar
Leave and License Agreement dated January 23, 2024 executed between Mr. Mukesh Chunilal Patel (“Licensor”) and M/s. Neopolitan Pizza Limited* (“Licensee”)	Plot No:02, Ohm Industrial Park Manjusar Savli Road, Manjusar, Vadodara – 391775, Gujarat admeasuring 4,000 sq.ft.	Rs. 20,000/- per month	11 Months and 29 Days commencing from January 31, 2024	Godown

*\* The Company has entered into addendum agreements with the above parties to give effect to its change in name to Neopolitan Pizza And Foods Limited.*

Apart from above, our franchise restaurants are located on properties which are approved by us and either owned or leased by the franchisees. The list of franchisees with whom the company has partnered are as follows:

Sl. No	Location	State	Model
1	Nadiad	Gujarat	Dining
2	Navsari	Gujarat	Dining
3	Himmatnagar	Gujarat	Dining
4	Idar	Gujarat	Dining
5	Modasa	Gujarat	Dining
6	Anand	Gujarat	Dining
7	Jamnagar	Gujarat	Dining
8	Samastipur	Bihar	Express
9	Dakor	Gujarat	Express
10	Bardoli	Gujarat	Dining
11	Lunawada	Gujarat	Dining
12	Rosera	Bihar	Express

Sl. No	Location	State	Model
13	Vapi	Gujarat	Dining
14	Eru Road, Navsari	Gujarat	Dining
15	Anand - Borsad Road	Gujarat	Dining
16	Bilimora	Gujarat	Dining
17	Waghodia Road, Vadodara	Gujarat	Dining
18	Varanasi , Kashi	Uttar Pradesh	Dining
19	Pune	Mahashtra	Dining
20	Master Franchisee	Jharkhand and Bihar	Dining

## INTELLECTUAL PROPERTIES

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Validity
	2283738*	43	Device	February 15, 2012	February 15, 2032

\* Registered in the name of Mr. Mukund Purohit and our company has obtained NOC for use of logo on December 30, 2015

## COLLABORATION/TIE-UPS/JOINT VENTURE DETAILS

As on date of this Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

## EXPORT AND EXPORT OBLIGATIONS:

As on date of this Prospectus, our Company does not have any export obligations.

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.*

*The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.*

*In addition to what has been specified in this Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled “**Government and Other Approvals**” beginning on page no 238 of this Prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

### **APPROVALS**

*For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Approvals**” beginning on page number 238 of this Prospectus.*

### **INDUSTRY RELATED**

#### **Food Safety and Standards Act, 2006 (“FSSA”):**

The Food Safety and Standards Act, 2006 (the “FSSA”) was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (the “Food Authority”) for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels. Under section 31 of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators. The enforcement of the FSSA is generally facilitated by ‘state commissioners of food safety’ and other officials at a local level. The provisions of the FSSA require every distributor to be able to identify any food article by its manufacturer, and every seller by its distributor that should be registered under the FSSA and every entity in the sector is bound to initiate recall procedures if it finds that the food marketed has violated specified standards. Food business operators are required to ensure that persons in his employment do not suffer from infectious or contagious diseases. The FSSA also imposes liabilities upon manufacturers, packers, wholesalers, distributors and sellers requiring them to ensure that inter alia unsafe and misbranded products are sold or supplied in the market.

The Food Authority has also framed the following food safety and standards regulations:

- Food Safety and Standards (Licensing and Registration of Food Business) Regulations, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;

- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.

Further, FSSAI has issued guidance note on ‘Food Hygiene and Safety Guidelines for Food Businesses during Coronavirus Disease (COVID-19) Pandemic’ (“Guidance Note”) with an intent to provide guidance to food businesses, including their personnel involved in handling of food and other employees to prevent spread of COVID- 19 in the work environment and any incidental contamination of food/food packages. It also provides guidance in relation to operative mechanism such as establishment of an in-house emergency response team in large food businesses to deal with suspected infections effectively. It mandates that employers should have a COVID-19 screening protocol in place to screen all personnel entering the premise. All the employees or visitors should be screened at entry point for the symptoms of COVID-19 such as, among others, temperature (using non-contact type thermometer), cough, cold etc. The entrance shall mandatorily have measures installed for hand hygiene. Employees and food handlers should be encouraged to self-declare any symptoms of any respiratory illness before visiting the premises. To spread awareness and contain the spread of the disease, employers should employ and ensure compliance with numerous measures such as, among others, display of posters/standees/audio visuals on preventive measures for COVID-19, frequent usage of alcohol-based sanitizers, avoidance of close contact with symptomatic personnel, usage of face masks, and frequent cleaning and disinfection. Food sectors involved in food services, takeaways and deliveries shall ensure, among others, that the food service area shall be thoroughly cleaned and disinfected after every meal, hand wash facilities should be made available to the workers, employees wear a clean uniform, mask/ face cover, gloves and head covers at all time, adoption of contactless delivery. The Guidance Note prescribes guidelines for the management of the food establishment to handle a Covid-19 suspect/positive case in accordance with the guidelines issued by Ministry of Health and Family Welfare and clean and disinfect the premises accessed by the suspected Covid-19 case.

The FSSAI has also framed the Food Safety and Standards Rules, 2011 (the “FSSR”) which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis.

#### **Legal Metrology Act, 2009 (“Legal Metrology Act”): Legal Metrology (Packaged Commodities) Rules, 2011**

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences .Legal Metrology (Packaged Commodities) Rules, 2011 (the “Packaged Commodities Rules”):The Packaged Commodities Rules were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lays down specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A “pre-packaged commodity” means a commodity which without the purchaser being present is placed in a package of a pre- determined quantity. The key provisions of the Packaged Commodities Rules are:

- A. It is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number bears thereon such declarations and particulars are prescribed; All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act; and
- B. No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodities Rules.

#### **Standards of Weights and Measures Enforcement Act, 1985:**

The Standards of Weights and Measures Enforcement Act, 1985 regulates the classes of weights and measures manufactured, sold, distributed, marketed, transferred, repaired or used and the classes of users of weights and measures. The Act was passed with a view to regulating and modernizing the standards used in India based on the metric system. The units of weight which are sought to be used in day to day trade are required to be periodically inspected and certified by the designated authorities under this act for their accuracy.

#### **Bureau of Indian Standards Act, 2016 (the “BIS Act”):**

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS's ambit and allows Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard mark.

#### **The Industrial Relations Code, 2020:**

The new Code passed by the Parliament replaces and consolidates three labour legislations, being The Industrial Disputes Act, 1947, The Trade Unions Act, 1926, and The Industrial Employment (Standing Orders) Act, 1946. It aims at consolidating and amending the laws relating to trade unions, conditions of employment in industrial establishments, investigation and settlement of industrial disputes. While it retains several provisions from the existing legal framework regarding retrenchment, lay-off closure, industrial disputes, trade union recognition, etc., new requirements have been introduced to simplify as well as add more structure to the existing regulations.

#### **The Code on Wages, 2019:**

The new Code replaces the following four laws: (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. Under the Act, the Central Government shall determine wage-related provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

#### **The Code on Social Security, 2020:**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers. In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

#### **The Occupational Safety, Health and Working Conditions Code, 2020:**

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation 104 of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules

under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 (“EC Act”) and the rules framed thereunder
- Minimum Wages Act, 1948 (“MWA”) and the rules framed thereunder

#### **Prevention of Black Marketing and Maintenance of Supplies Act, 1980:**

Prevention of Black Marketing and Maintenance of Supplies Act, 1980. It is an Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith.

#### **Prevention of Food Adulteration Act, 1954:**

This Act is the basic statute that is intended to protect the common consumer against the supply of adulterated food. This specifies different standards for various food articles. The standards are in terms of minimum quality levels intended for ensuring safety in the consumption of these food items and for safeguarding against harmful impurities and adulteration. The Central Committee for Food Standards, under the Directorate General of Health Services, Ministry of Health and Family Welfare, is responsible for the operation of this Act. The provisions of the Act are mandatory and contravention of the rules can lead to both fines and imprisonment. Prevention of Food Adulteration Act applies to domestic and imported food commodities, encompassing food color and preservatives, pesticide residues, packaging, labeling and regulation of sales.

#### **Shops and Establishments Legislations**

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

#### **Laws relating to sale of goods:**

The Sale of Goods Act, 1930 (the “Sale of Goods Act”) governs contracts relating to sale of goods in India. The Contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods. Laws relating to sale of goods:

The Sale of Goods Act, 1930 (the “Sale of Goods Act”) governs contracts relating to sale of goods in India. The Contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

#### **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Aadhaar Memorandum in the form and manner specified in the notification.

#### **ENVIRONMENTAL REGULATIONS:**

Our Company is subject to Indian laws and regulations concerning environmental protection. The, principal environmental regulations applicable to industries in India are the Water (Prevention and Control of Pollution) Act, 1974, the Water Access Act, 1977, the Air (Prevention and Control of Pollution) Act, 1981, the Environment Protection Act, 1986 and the Hazardous Wastes (Management and Handling) Rules, 1989. Further, environmental regulations require a company to file an Environmental Impact Assessment (EIA) with the State Pollution Control Board (PCB) and the Ministry of Environment and Forests (MEF) before undertaking a project entailing the construction, development or modification of any plant, system or structure. If the PCB approves the project, the matter is referred to the MEF for its final determination. The estimated impact that a particular project might have on the environment is carefully evaluated before granting clearances. When granting clearance, conditions may be imposed and the approving authorities may direct variations to the proposed project.

#### **The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008:**

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, as amended (Hazardous Wastes Rules), which superseded the Hazardous Wastes (Management and Handling) Rules, 1989, state that the occupier will be responsible for safe and environmentally sound handling of hazardous wastes generated in his establishment. The hazardous wastes generated in the establishment of the occupier should be sent or sold to a recycler or re-processor or reuser registered or authorised under the Hazardous Wastes Rules or should be disposed of in an authorised disposal facility. The Ministry of Environment and Forests has been empowered to deal with the trans-boundary movement of hazardous wastes and to grant permission for transit of hazardous wastes through any part of India. No import of hazardous waste is permitted in India. The State Government, occupier, operator of a facility or any association of the occupier will be individually or jointly or severally responsible for, and identify sites for, establishing the facility for treatment, storage and disposal of hazardous wastes for the State Government.

#### **The Environment (Protection) Act, 1986 (“Environment Act”)**

The Environment Act has been enacted with the objective of protection and improvement of the environment. Under the Environment Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process. The Environment Act also contains provisions with respect to furnishing information to authorities in certain cases, the establishment of environment laboratories and the

appointment of government analysts. The Environment Act prescribes penalties in form of fine, imprisonment or both, in case of non-compliance with the Environment Act or the rules thereunder.

#### **Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)**

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board (“State PCB”). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

### **Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)**

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

### **Plastic Waste Management Rules, 2016**

Under the Plastic Waste Management Rules, 2016 (“PWM Rules”), all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. Recently, under the PWM Rules, producers, importers and brand-owners are required to obtain registration from the Central Pollution Control Board and the relevant State PCB, as the case may be.

### **Solid Waste Management Rules, 2016**

All restaurants are required to ensure segregation of waste at source, facilitate collection of segregated waste in separate streams, handover recyclable material to either the authorized waste pickers or the authorized recyclers, in partnership with the local body. The bio-degradable waste shall be processed, treated and disposed off through composting or bio-methanation within the premises as far as possible. The residual waste shall be given to the waste collectors or agency as directed by the local body.

Shops and Establishments Legislations Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

### **INTELLECTUAL PROPERTY LEGISLATIONS:**

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trademarks Act, 1999

#### **Indian Patents Act, 1970:**

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product.

The term invention means a new product or process involving an inventive step capable of industrial application.

#### **The Copyright Act, 1957:**

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

#### **Trademarks Act, 1999 (“TM Act”):**

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for

commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks

#### **Public Liability Insurance Act, 1991 (“Public Liability Act”)**

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of ‘hazardous substances’ covered by the Public Liability Act has been enumerated by the Government pursuant to a notification. The owner or handler is also required to take out an insurance policy insuring against liability under this legislation. Any party violating the provisions of the Public Liability Act can be imposed with a fine, imprisonment or both.

#### **Consumer Protection Act, 2019 and Consumer Protection (E-Commerce) Rules, 2020 (“COPRA”)**

The COPRA will repeal the existing Consumer Protection Act, 1986, and shall come into force on such date as the Central Government may, by notification, appoint. The Consumer Protection Act, 1986 provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for referring the disputes to mediation for early settlement of the disputes between the parties and also prescribes the offences and the penalties for such offences.

#### **Foreign Investment laws:**

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy (“Consolidated FDI Policy”) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”) from time to time. Under the current FDI Policy (effective August 28, 2017) 100% foreign direct investment is permitted in IT/ITES sector, under the automatic route.

In terms of applicable regulations notified under FEMA and the SEBI (Foreign Portfolio Investors) Regulations, 2014 (“SEBI FPI Regulations”), investments by Foreign Portfolio Investors (“FPIs”) in the capital of an Indian company under the SEBI FPI Regulations are subject to certain limits individual holding limits of 10% of the capital of the company per FPI and the aggregate holding limit of 24% of the capital of the company. However, the aggregate limit for FPI investment in a company can be increased up to the applicable sectoral cap by passing a resolution of the company’s board of directors, followed by a special resolution by the shareholders and prior intimation to the RBI.

#### **GENERAL CORPORATE COMPLIANCE:**

##### **The Companies Act 1956 and the Companies Act, 2013:**

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

## **EMPLOYMENT AND LABOUR LAWS:**

### **Employees Deposit Linked Insurance Scheme, 1976:**

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

### **The Employees' Pension Scheme, 1995:**

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

### **The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:**

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

## **TAX RELATED LEGISLATIONS:**

### **Goods and Service Tax (GST):**

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with

legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels: Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise- goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

## **OTHER LAWS:**

### **Municipality Laws:**

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

### **Police Laws:**

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same including registering eating houses and obtaining a 'no objection certificate' for operating such eating houses with the police station located in that particular area, along with prescribing penalties for non-compliance.

### **The Indian Contract Act, 1872:**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **Transfer of Property Act, 1882:**

The transfer of property is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

### **Registration Act, 1908:**

The Registration Act, 1908 ("Registration Act") has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.

## OUR HISTORY AND CERTAIN CORPORATE MATTERS

### HISTORY AND BACKGROUND

Our Company was originally incorporated as Private Limited Company in the name of “**JRM Fertilizer Private Limited**” on February 05, 2011 under the provision of the Companies Act, 1956 bearing Corporate Identification Number U24123GJ2011PTC063940 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, the name was changed to “**Neopolitan Pizza Private Limited**” vide a fresh Certificate of Incorporation consequent upon Change of Name dated June 19, 2012. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “**Neopolitan Pizza Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated October 22, 2014 bearing Corporate Identification Number U24123GJ2011PLC063940 issued by Registrar of Companies – Ahmedabad. The name of the Company was further changed to “**Neopolitan Pizza and Foods Limited**” vide a fresh Certificate of Incorporation dated July 29, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar. Our Company got listed on Emerge ITP Platform of National Stock Exchange of India Limited (NSE) on November 03, 2014. Further, Our Company had made an application for delisting and NSE vide its letter dated May 31, 2018 notified that the securities shall be delisted w.e.f. June 07, 2018 Further the admissions to dealings in the securities were withdrawn w.e.f. June 14, 2018.

### CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Date	Details of Registered Office	Reason for Change
<i>At Incorporation</i>	<i>104, Ashwamegh Avenue, Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad – 380009, Gujarat, India</i>	---
<i>February 10, 2012</i>	<i>34/A, Kailash Park Society, Nr. United Way Garba Ground, Old Padra Road, Vadodara – 390005, Gujarat, India</i>	<i>For Business Convenience</i>
<i>June 25, 2016</i>	<i>503A, Fifth Floor, Ozone Building, Near Genda Circle, Vadiwadi, Vadodara – 390016, Gujarat, India</i>	<i>For Business Convenience</i>
<i>March 22, 2018</i>	<i>17, Third Floor, Darshanam Arise, Gotri Sevasi Road, Gotri, Vadodara – 391101, Gujarat, India</i>	<i>For Business Convenience</i>
<i>June 12, 2022</i>	<i>434 &amp; 435, SWC Hub, Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara – 391410, Gujarat, India</i>	<i>For Business Convenience</i>

### MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To carry on the business of acquiring franchisee of Pizza, Breads, Pasta, Bruschetta, Spaghetti, Ice-cream and other related food items and to prepare and serve and sell Pizza, Breads, Pasta, Ice-cream, Bruschetta, Spaghetti and related food items and to appoint sub- franchisees and to carry on the business of Hotels/Motels including lodging and boarding, Restaurant, Cafe, Tavern, Refreshment-room and Lodging Housekeepers, licensed victuallers, importer and manufacturers of aerated and artificial waters and other drinks, purveyors, caterers, and to purchase or otherwise acquire, establish Three Star/Five Star Hotels, and equip and to act as collaborators or consultants, or operation and management contractors of any other Hotels/Motels/Restaurants in India or in any other part of the World and to act as Agents of any Hotels/Motels/Restaurants.*
2. *To carry on in India or elsewhere the business to manufacture, buy, sell, import, export, develop, process, market, supply and to act as agent, distributor, stockist, wholesales, dealers, retailer or marketers or otherwise to deal in all types, tastes, uses, descriptions of agro products, such as fertilizers, manures, plant or animal foods, pesticides, including insecticides, herbicides or weedicides and fungicides and all types of rice, maize, milo, seeds, cotton seeds, soyabeans, groundnuts, castors, lineseeds, sunflower, coconut, rapeseed, almond, sesamam, mustard, sea seed, grapeseed and to carry on all activities to develop*

3. *Agricultural and forest resources based industrial and also plant grow, cultivate, product and raise plantations of various agriculture corps, forest and other plantation, horticultural crops, green house, net house, medical and aromatic plants in their own farms and/or taken on lease and/or on contractual basis. To Carry on the business as manufacture, importer and exporter, whole seller, retailer and dealers of all type of agricultural and other commodities.*

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

### **AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY**

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

<b>Date of Amendment / Shareholders' resolution</b>	<b>Nature of Amendment</b>
February 10, 2012	<ul style="list-style-type: none"> <li>Alteration in clause 3 [A]1 of Main Object   <i>“To carry on the business of acquiring franchisee of Pizza, Breads, Pasta, Bruschetta, Spaghetti, Ice-cream and other related food items and to prepare and serve and sell Pizza, Breads, Pasta, Ice-cream, Bruschetta, Spaghetti and related food items and to appoint sub- franchisees and to carry on the business of Hotels/Motels including lodging and boarding, Restaurant, Cafe, Tavern, Refreshment-room and Lodging Housekeepers, licensed victuallers, importer and manufacturers of aerated and artificial waters and other drinks, purveyors, caterers, and to purchase or otherwise acquire, establish Three Star/Five Star Hotels, and equip and to act as collaborators or consultants, or operation and management contractors of any other Hotels/Motels/Restaurants in India or in any other part of the World and to act as Agents of any Hotels/Motels/Restaurants.”</i></li> </ul>
May 20, 2012	<ul style="list-style-type: none"> <li>Clause I of Memorandum of Association and Articles of Association was amended to reflect change in name from “JRM Fertilizer Private Limited” to “Neopolitan Pizza Private Limited” pursuant to change of name of the Company</li> </ul>
March 04, 2014	<ul style="list-style-type: none"> <li>Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from Rs.5,00,000/- divided into 50,000 Equity Shares of Rs.10/- each to Rs.60,00,000/- divided into 6,00,000 Equity Shares of Rs.10/- each</li> </ul>
September 20, 2014	<ul style="list-style-type: none"> <li>Adopted New Sets of Articles of Association</li> <li>Clause I of Memorandum of Association and Articles of Association was amended to reflect change in name from “Neopolitan Pizza Private Limited” to “Neopolitan Pizza Limited” pursuant to conversion of our Company from Private Limited to Public Limited Company.</li> </ul>
January 04, 2021	<ul style="list-style-type: none"> <li>Alteration in clause 3 [A]2 of Main Object   <i>“To carry on in India or elsewhere the business to manufacture, buy, sell, import, export, develop, process, market, supply and to act as agent, distributor, stockist, wholesales, dealers, retailer or marketers or otherwise to deal in all types, tastes, uses, descriptions of agro products, such as fertilizers, manures, plant or animal foods, pesticides, including insecticides, herbicides or eedicides and fungicides and all types of rice, maize, milo, seeds, cotton seeds, soyabeans, groundnuts, castors, lineseeds, sunflower, coconut, rapeseed, almond, sesamam, mustard, sea seed, grapeseed and to carry on all activities to develop Agricultural and forest resources based industrial and also plant grow, cultivate, product and raise plantations of various agriculture</i></li> </ul>

Date of Amendment / Shareholders' resolution	Nature of Amendment
	<p>corps, forest and other plantation, horticultural crops, green house, net house, medical and aromatic plants in their own farms and/or taken on lease and/or on contractual basis. To Carry on the business as manufacture, importer and exporter, whole seller, retailer and dealers of all type of agricultural and other commodities.”</p> <ul style="list-style-type: none"> <li>• Alternation in the Clause V of MoA pursuant to increase in Authorised Share Capital from Rs.60,00,000/- divided into 6,00,000 Equity Shares of Rs.10/- each to Rs.4,00,00,000/- divided into 40,00,000 Equity Shares of Rs.10/- each</li> </ul>
November 30, 2021	<ul style="list-style-type: none"> <li>• Alternation in the Clause V of MoA pursuant to increase in Authorised Share Capital from Rs.4,00,00,000/- divided into 40,00,000 Equity Shares of Rs.10/- each to Rs.10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs.10/- each</li> </ul>
March 23, 2023	<ul style="list-style-type: none"> <li>• Alternation in the Clause V of MoA pursuant to increase in Authorised Share Capital from Rs.10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs.10/- each to Rs.20,00,00,000/- divided into 2,00,00,000 Equity Shares of Rs.10/- each</li> </ul>
December 14, 2023	<ul style="list-style-type: none"> <li>• Adopted new sets of Articles of Association</li> </ul>
July 29, 2024	<ul style="list-style-type: none"> <li>• Clause I of Memorandum of Association and Articles of Association was amended to reflect change in name from “Neopolitan Pizza Limited” to “Neopolitan Pizza and Foods Limited” pursuant to change of name of the Company</li> </ul>

#### **CORPORATE PROFILE OF OUR COMPANY**

Details regarding the description of our Company’s activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled **“Our Business”**, **“Our Management”** and **“Management’s Discussion and Analysis of Financial Position and Results of Operations”** on pages 103, 137 and 224 respectively, of this Prospectus.

#### **MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY**

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Key Events & Milestones
2011	<ul style="list-style-type: none"> <li>○ Company incorporated as a Private Limited Company in the name of “JRM Fertilizer Private Limited”</li> </ul>
2012	<ul style="list-style-type: none"> <li>○ The name of the Company changed from “JRM Fertilizer Private Limited” to “Neopolitan Pizza Private Limited”</li> <li>○ Company started its first Company Owned Company Operated Restaurant at Nizampura in Gujarat</li> </ul>
2014	<ul style="list-style-type: none"> <li>○ Company converted from Private Limited Company to Public Limited Company i.e. “Neopolitan Pizza Limited”</li> <li>○ Company got listed on Emerge ITP Platform of National Stock Exchange of India Limited (NSE)</li> </ul>
2018	<ul style="list-style-type: none"> <li>○ Company got voluntarily delisted from Emerge ITP Platform of National Stock Exchange of India Limited (NSE)</li> </ul>

## **AWARDS, ACCREDITATIONS AND RECOGNITIONS**

Neopolitan Pizza has received best start up entrepreneur award -2015 from Sarthi SME Excellence Award and recognized as “**SME of the year 2018**” in Food and QSR Industry.

“**ET Enterprise Icon 2018**”, has been given to Neopolitan for its remarkable quality of food at affordable price, service and innovative approach to the Business Model.

In 2023, Neopolitan has received a **Recommendation Badge** by Restaurant Guru for Best Cafeteria in Navsari.

## **SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS**

As on the date of this Prospectus, our Company does not have any significant strategic or financial partners.

## **TIME/COST OVERRUN IN SETTING UP PROJECTS**

As on the date of this Prospectus, there has been no time and cost overruns in the Company.

## **LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES**

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see “*Our Business*” and “*History and Certain Corporate Matters*” on pages 103 and 132 of this Prospectus.

## **DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS**

As on the date of this Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

## **DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS**

Except as mentioned in chapter “*History and Certain Corporate Matters*” beginning on page no. 132 our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

## **HOLDING COMPANY**

As on the date of this Prospectus, our Company does not have a holding company.

## **JOINT VENTURES OF OUR COMPANY**

As on the date of this Prospectus, our Company does not have any joint ventures.

## **SUBSIDIARIES OF OUR COMPANY**

Our Company has 1 (One) Wholly Owned Subsidiary Company being Neoindian Pizza Inc.

- **Neoindian Pizza Inc.**

### ***Corporate Information:***

Neoindian Pizza was incorporated on August 18, 2023 vide Entity No. 5868743 under Stock Corporation, California. The registered office of Neoindian Pizza is located at 39159 Paseo Padre Parkway, Suite 115, Fremont, California - 94538.

### ***Nature of Business:***

The object of the company is to operate Pizza Outlets in United States of America.

### ***Capital Structure***

As on the date of this Prospectus, the total number of authorized shares of Neoindian Pizza is 1,500.

### ***Shareholding***

Our Company holds 100% shareholding of Neoindian Pizza.

### ***Accumulated profits or losses not accounted for by our Company***

As on the date of this Prospectus, there are no accumulated profits or losses of Neoindian Pizza not accounted for by our Company.

## **ASSOCIATES OF OUR COMPANY**

As on the date of this Prospectus, our Company does not have any associates.

## **DETAILS OF SHAREHOLDERS' AGREEMENT**

As on date of this Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

## **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE**

Neither our Promoters, nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

## **MATERIAL AGREEMENTS**

Except as disclosed in this Prospectus, our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see "***Our Business***" beginning on page 103 of this Prospectus.

## **GUARANTEES GIVEN BY OUR PROMOTERS**

Our Promoters have not given any guarantee to any third parties as on the date of this Prospectus.

## **CAPITAL RAISING (DEBT / EQUITY)**

Except as set out in the Sections titled "***Capital Structure***" and "***Financial Indebtedness***" beginning on page no 55 and 223 respectively of this Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

## **INJUNCTION OR RESTRAINING ORDER**

Our company is not operating under any injunction or restraining order.

## **DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.**

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled "***Financial Statements as restated***" beginning on page no. 160 of this Prospectus.

## **SHAREHOLDERS OF OUR COMPANY**

As on the date of this Prospectus, our Company has 15 (Fifteen) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled "***Capital Structure***" beginning on page no. 55 of this Prospectus.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors subject to the applicable provisions of the Companies Act, 2013.

As on the date of Prospectus, our Company has 6 (Six) Directors on our Board, 1 (one) Managing Director, 2 (Two) Executive Directors and 3 (Three) Independent Directors. There is 1 (One) Woman Director on our Board. The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Mukund Purohit	02464280	Managing Director & CFO	04-11-2021
2	Ashvin Chandel	08998663	Executive Director	01-01-2021
3	Arti Mukund Purohit	05186319	Executive Director	10-09-2021
4	Alok Kumar Sinha	09464982	Independent Director	28-06-2022
5	Nishit Dushyant Shah	10070221	Independent Director	12-05-2023
6	Nishit Bharatbhai Popat	09279612	Additional Director-Independent Director	27-11-2023

# Original date of appointment as per MCA database.

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

Sl. No.	Particulars	Details
1	Name of the Director	<b>Mukund Purohit</b>
	Father's Name	Bhikhubhai Revashankar Purohit
	Residential Address	19, Vicenza Highlands, Opp. Iscon Harmony, Sevasi Bhimpura Road, T B Sanatorium , Vadodara-390021, Gujarat, India (Indian Address) Suite 2009-1 Lee Centre Drive, Toronto-Ontorio, Canada (Canadian Address)
	Date of Birth	06-04-1971
	Age	53 years
	Designation	Managing Director & CFO
	DIN	02464280
	Occupation	Business
	Nationality	Canadian
	Qualification	<input type="checkbox"/> Diploma in Human Resource Management <input type="checkbox"/> Diploma in P C Application
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	Appointed as Managing Director w.e.f. 04-11-2021
	Terms of Appointment	Appointed for a period of 5 Years w.e.f. 04-11-2021 till 03-11-2026; Shall be liable to retire by rotation
	Directorship in other companies	<input type="checkbox"/> Ashri IT Services Private Limited
Other Ventures	Neoindian Pizza Inc. (USA)	

Sl. No.	Particulars	Details
2	Name of the Director	<b>Ashvin Chandel</b>
	Father's Name	Purendra Singh Chandel
	Residential Address	134, Subhash Marg, Alirajpur, Madhya Pradesh-457887, India
	Date of Birth	20-02-1971
	Age	53 years
	Designation	Executive Director
	DIN	08998663
	Occupation	Business
	Nationality	Indian
	Qualification	<input type="checkbox"/> Master of Science in Physics from Vikram University, Ujjain <input type="checkbox"/> Bachelor of Science in Physics, Chemistry & Mathematics from Vikram University, Ujjain
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	01-01-2021
	Terms of Appointment	Liabile to retire by rotation
	Directorship in other companies	Nil
Other Ventures	Nil	

Sl. No.	Particulars	Details
3	Name of the Director	<b>Arti Mukund Purohit</b>
	Father's Name	Manohar Anantbhai Patil
	Residential Address	19, Vicenza Highlands, Opp. Iscon Harmony, Sevasi Bhimpura Road, T B Sanatorium, Vadodara-390021, Gujarat, India (Indian Address)  Suite 2009-1 Lee Centre Drive, Toronto-Ontorio, M1H3J2, Canada (Canadian Address)
	Date of Birth	17-02-1974
	Age	50 years
	Designation	Executive Director
	DIN	05186319
	Occupation	Business
	Nationality	Canadian
	Qualification	Bachelor of Commerce (Honours) from M.S. University of Baroda
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	10-09-2021; Designation changed to Executive Director w.e.f. 30-09-2022
	Terms of Appointment	Liabile to retire by rotation
	Directorship in other companies	1. Ashri IT Services Private Limited 2. Neopolitan Cab Tech Private Limited
Other Ventures	Nil	

Sl. No.	Particulars	Details
4	Name of the Director	<b>Alok Kumar Sinha</b>
	Father's Name	Sita Sharan Prasad
	Residential Address	P-1, Samrajya 2, Akota Munjmahuda Road, Akota, Vadodara-

Sl. No.	Particulars	Details
		390020, Gujarat, India
	Date of Birth	28-10-1963
	Age	60 Years
	Designation	Independent Director
	DIN	09464982
	Occupation	Business
	Nationality	Indian
	Qualification	Master of Education from Annamalai University
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	28-06-2022; Designation changed to Independent Director w.e.f. 30-09-2022
	Terms of Appointment	5 Years w.e.f. 28-06-2022; Not Liable to retire by rotation
	Directorship in other companies	-
	Other Ventures	Troekuh LLP

Sl. No.	Particulars	Details
	Name of the Director	<b>Nishit Dushyant Shah</b>
	Father's Name	Dushyant Chimanlal Shah
	Residential Address	C-201, Vraj Vihar-7 Flat, Near Anand Nagar Satellite, Ahmedabad-380015, Gujarat, India
	Date of Birth	01-06-1976
	Age	48 Years
	Designation	Independent Director
	DIN	10070221
	Occupation	Professional
	Nationality	Indian
5	Qualification	<input type="checkbox"/> Master of Commerce from The Maharaja Sayajirao University of Baroda <input type="checkbox"/> Bachelor of Commerce from The Maharaja Sayajirao University of Baroda <input type="checkbox"/> Chartered Accountant, The Institute of Chartered Accountants of India
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	12-05-2023; Designation changed to Independent Director w.e.f. 30-09-2023
	Terms of Appointment	5 Years w.e.f. 12-05-2023; Not Liable to retire by rotation
	Directorship in other companies	<input type="checkbox"/> Rajgor Castor Derivatives Limited <input type="checkbox"/> Kenrik Industries Limited

Sl. No.	Particulars	Details
	Name of the Director	<b>Nishit Bharatbhai Popat</b>
	Father's Name	Bharatbhai Devkaranbhai Popat
	Residential Address	56/B, Shree Ram Soc. Street – 3, B/h RTO, Marketing Yard, Rajkot, Bedipara, Gujarat – 360003
	Date of Birth	24-11-1992
	Age	31 Years
	Designation	Additional Director in the Category of Independent Director
	DIN	09279612

Sl. No.	Particulars	Details
	Occupation	Business
	Nationality	Indian
	Qualification	<input type="checkbox"/> Master of Commerce (External) from Saurashtra University <input type="checkbox"/> Bachelor of Commerce from Saurashtra University <input type="checkbox"/> Bachelor of Laws from Saurashtra University
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	27-11-2023
	Terms of Appointment	Appointed w.e.f. 27-11-2023 to hold office till the conclusion of the next General Meeting
	Directorship in other companies	<input type="checkbox"/> Aadk Petroleum Private Limited <input type="checkbox"/> TGB Banquets and Hotels Limited <input type="checkbox"/> Rajgor Agro Limited
	Other Ventures	Nil

### BRIEF BIOGRAPHIES OF THE DIRECTORS:

**Mr. Mukund Purohit**, aged about 53 years, is the Promoter, Chief Financial Officer, and Managing Director of our Company. He is a successful Indo-Canadian entrepreneur and social activist engaged in various businesses like Pizza Chain, and Film Production. He holds leadership positions in a variety of businesses such as president of Baroda Management Association - Vadodara, Senior mentor for Innovators and Startups and Institute, SSIP committee member of the Maharaja Sayajirao University of Vadodara, President of Vcare Project Management Consultant Inc (Canada), Country head (Canada) (Hindustan Scouts & Guide). In addition, Mr. Purohit has worked as an advisor to the Ministry of Economy for the Government of Saskatchewan, Advisor to the Government of New Brunswick, President of Gujarati Business Association Canada (GBA), Regional Convener (India) with the Canada India Foundation and Co-Chair of Canadian Friends of India, Chair of Advisory Board – Canada India Bilateral Trade Association, Executive Fellow Asia Pacific Foundation of Canada, Member-Indo Canada Chamber of Commerce (ICCC) (Canada) and Director - Panorama India, EC Member - Indo Canadian Business Chamber (ICBC), Gujarat Council (India), Vice President - Canada India Economic Council (CIEC). Mr. Purohit served as a consultant for 1st Potash deal between India and Canada.

**Mr. Ashvin Chandel**, aged about 53 years, is the Executive Director of our Company. With more than 30 years of expertise in the business field, he has built an ecosystem that incubates ideas and fosters innovations. His core competencies are in the field of Strategic Business Management & Analysis, Financial Risk Assessment and Mitigation, Budget Management & Margin Expansion, Expertly Handle Cross-Functional Teams, Leverage value-added staff models for increased employee engagement, Quality Improvement with Cost Reduction, Global Business Development with a 100% Customer-Centric Approach. He is very passionate about food and this passion gives Neopolitan Pizza a new wings.

**Mrs. Arti Mukund Purohit**, aged about 50 years, is the Promoter and Executive Director of our Company. Mrs Arti Purohit is having more than 25 years of experience in the different field and more than 20 years of experience in the field of Food & Beverages along with experience in the field of finance in India as well as in North America. She is passionate about the new food inventions, recipes and leading procurement for various strategic food and beverage categories and for new "Limited Time Offer" products to support. Assess the commodity hedging strategies relevant to categories and executes hedges with raw material suppliers to provide supply stability and improve restaurant profitability.

**Mr. Alok Kumar Sinha**, aged about 60 years, is the Non-Executive Independent Director of our Company. He is a Devout Educationist, Deft Educational Administrator and Inspired Visionary with over thirty years of experience in planning and developing Educational Institutions from scratch to success. Instrumental in setting up more than Ten K-12 Schools including one in Tokyo. Hands on experience in Planning the Academic Layout, Recruitment, Admission and other Personnel / Administrative matters of educational institutions in India and Abroad. Proficient at decision making, administering policies, counselling, executing innovative and effective methodologies at the institutional level.

**Mr. Nishit Dushyant Shah** aged about 48 Years, is the Non-Executive Independent Director of our Company. He has been on the Board of Directors of our Company since May 12, 2023. He is the member of Institute of Chartered Accountants of India and is having more than 29 years of experience in the field of Accounts, Finance, Taxation, Law, Management, Outsourcing Business, and Banking Regulations. His experience spreads

across Consultancy and advisory services on various industries such as Manufacturing, Automobiles, Life & General Insurance, Outsourcing KPOs and Banks & Financial Institutions.

**Mr. Nishit Bharatbhai Popat** aged about 31 years, is the Non-Executive Independent Director of our Company. He has been on the Board of Directors of our Company since November 27, 2023. He holds degree of Master of Commerce (External) and Bachelor of Commerce from Saurashtra University and Bachelor of Laws from Saurashtra University and is having more than 8 years of experience in the field in Corporate Laws more specifically in the Companies Act, Labour Law, SEBI Laws, IPR Laws, FEMA, RBI etc. He has a command on various other domains of Investments, Life & General Insurance, Risk Management, Quality Management, Production & Operations, Projects Management, Soft & Behavior Skills, Marketing..

#### **FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS**

<b>Director</b>	<b>Other Director</b>	<b>Relation</b>
Mukund Purohit	Arti Mukund Purohit	Spouse
Arti Mukund Purohit	Mukund Purohit	Spouse

#### **ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS**

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this Prospectus.

#### **SERVICE CONTRACTS**

Our Company has not executed any service contracts with its Directors providing for benefits upon termination of their employment.

#### **COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS PROSPECTUS**

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

#### **DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET**

None of the Directors of our Company are associated with securities market.

#### **COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA**

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

#### **BORROWING POWERS OF THE BOARD**

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at their Extra-Ordinary General Meeting dated December 14, 2023, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs.50.00 Crores.

#### **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:**

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

**POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:**

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited.

**COMPENSATION OF OUR MANAGING DIRECTOR AND EXECUTIVE DIRECTORS**

The compensation payable to Managing Director and Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

**The following compensation has been approved for Directors**

Particulars	Mr. Mukund Purohit	Mrs. Arti Mukund Purohit	Mr. Ashvin Chandel
Appointment/Change in Designation	Appointed as Managing Director w.e.f. 04-11-2021	Originally appointed since 10-09-2021; Designation changed to Executive Director w.e.f. 30-09-2022	Originally appointed since 01-01-2021
Current Designation	Managing Director	Executive Director	Executive Director
Terms of Appointment	5 years from November 04, 2021 to November 03, 2026 Liable to retire by rotation	Liable to retire by rotation	Liable to retire by rotation
Remuneration & Perquisites	<u>Remuneration</u> Upto Rs.1,00,000/- per month  <u>Perquisites:</u> Actual leave travel expenses, as per the rules of the company	<u>Remuneration</u> Upto Rs.25,000/- per month  <u>Perquisites:</u> Actual leave travel expenses, as per the rules of the company	<u>Remuneration</u> Upto Rs.25,000/- per month  <u>Perquisites:</u> Actual leave travel expenses, as per the rules of the company
Compensation paid in the year 2023-24	Rs. 4,20,000/- per annum	Rs. 3,00,000/- per annum	Nil

**BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS**

We have no bonus or profit-sharing plan for our Directors.

**PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY**

Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are

entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

**THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS PROSPECTUS ARE AS FOLLOWS:**

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Mukund Purohit	Managing Director	79,30,240	72.09%	46.65%
2	Arti Mukund Purohit	Executive Director	64,080	0.58%	0.38%

## INTEREST OF OUR DIRECTORS

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled **“Our Promoters and Promoter Group”** beginning on page no. 152 of this Prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section **“Shareholding of Directors in our Company”** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled **“Financial Information as Restated”** and **“Our Promoters and Promoter Group”** beginning on pages 160 and 152 respectively of this Prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Prospectus. For further details, please refer to section titled **“Our Management”** on page no. 137 of this Prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section **“Our Management”** or the section titled **“Related Party Transactions”** beginning on page no 137 and 157 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

## CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

Name	Date	Designation	Reason
Ashvinkumar Purohit	22-09-2021	Director	Cessation
Rajat Ashvinkumar Vaid	27-06-2022	Director	Cessation
Arti Mukund Purohit	10-09-2021	Additional Executive Director	Appointment
	30-09-2022	Executive Director	Change of Designation
Mukund Purohit	04-11-2021	Managing Director	Appointment
Ashvin Chandel	01-01-2021	Executive Director	Appointment
Alok Kumar Sinha	28-06-2022	Additional Independent Director	Appointment
	30-09-2022	Independent Director	Change of Designation
Prakash Sojitra	28-06-2022	Additional Independent Director	Appointment
	30-09-2022	Independent Director	Change of Designation
	27-11-2023	Independent Director	Cessation
Parshwa Shah	30-12-2022	Additional Independent Director	Appointment
	05-05-2023	Additional Independent Director	Cessation
Nishit Dushyant Shah	12-05-2023	Additional Independent Director	Appointment
	30-09-2023	Independent Director	Change of Designation
Nishit Bharatbhai Popat	27-11-2023	Additional Independent Director	Appointment

#### **OTHER CONFIRMATIONS:**

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this Prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
  - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this Prospectus or.
  - (b) delisted from the stock exchanges.
- None of the Directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Prospectus.

#### **CORPORATE GOVERNANCE**

*In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.*

*Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.*

*As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 6 (Six) Directors (including One Women Director).

<b>Sl. No.</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Current Designation</b>
1	Mukund Purohit	02464280	Managing Director & CFO
2	Ashvin Chandel	08998663	Executive Director
3	Arti Mukund Purohit	05186319	Executive Director
4	Alok Kumar Sinha	09464982	Independent Director
5	Nishit Dushyant Shah	10070221	Independent Director
6	Nishit Bharatbhai Popat	09279612	Additional Director in the category of Independent Director

#### **COMMITTEES OF OUR BOARD**

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

##### **❖ Audit Committee**

*As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such*

*other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.*

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated November 20, 2023. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Nishit Dushyant Shah	Chairperson	Non-Executive Independent Director
Alok Kumar Sinha	Member	Non-Executive Independent Director
Mukund Purohit	Member	Managing Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

**Powers of Audit Committee:** The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- To have full access to information contained in the records of the company;
- To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.
- May call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company
- Such powers as the Board may deem fit in accordance with the Act, LODR and any other rules and regulations.

**Role of Audit Committee:** The role of the Audit Committee shall include the following:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;

- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds related through public offers and related matters
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the Prospectus/notice in terms of Regulation 32(7).

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

#### ❖ *Stakeholders' Relationship Committee*

***As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board***

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated November 20, 2023. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Alok Kumar Sinha	Chairperson	Non-Executive Independent Director
Nishit Bharatbhai Popat	Member	Non-Executive Independent Director
Nishit Dushyant Shah	Member	Non-Executive Independent Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

***Role of the Stakeholders Relationship Committee***

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

As required under Regulation 20 of the SEBI (LODR) Regulations, the Stakeholders' Relationship Committee shall meet at least once in a year.

❖ ***Nomination and Remuneration Committee***

***As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.***

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated November 20, 2023. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Nishit Bharatbhai Popat	Chairperson	Non-Executive Independent Director
Alok Kumar Sinha	Member	Non-Executive Independent Director
Nishit Dushyant Shah	Member	Non-Executive Independent Director

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

***Role of the Nomination and Remuneration Committee***

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.

❖ **Corporate Social Responsibility Committee:**

*As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.*

The Corporate Social Responsibility committee is not applicable to our Company till the date of this Prospectus. We will comply with the requirement as and when the CSR is applicable to us.

❖ **IPO Committee:**

The IPO Committee was constituted was constituted vide resolution passed by the Board of Directors of our Company at its meeting held on November 20, 2023. The IPO Committee has been constituted for the purpose of taking all necessary steps in relation to the proposed initial public offer.

**Composition of IPO Committee**

**The committee presently comprises the following three directors:**

Sr. No	Name of the Director	Designation in Committee	Nature of Directorship
1.	Mukund Purohit	Chairman	Managing Director
2.	Arti Mukund Purohit	Member	Director
3.	Ashvin Chandel	Member	Director

Mr. Manish Kumar Arora, the Company Secretary of our Company acts as the Secretary of the IPO Committee.

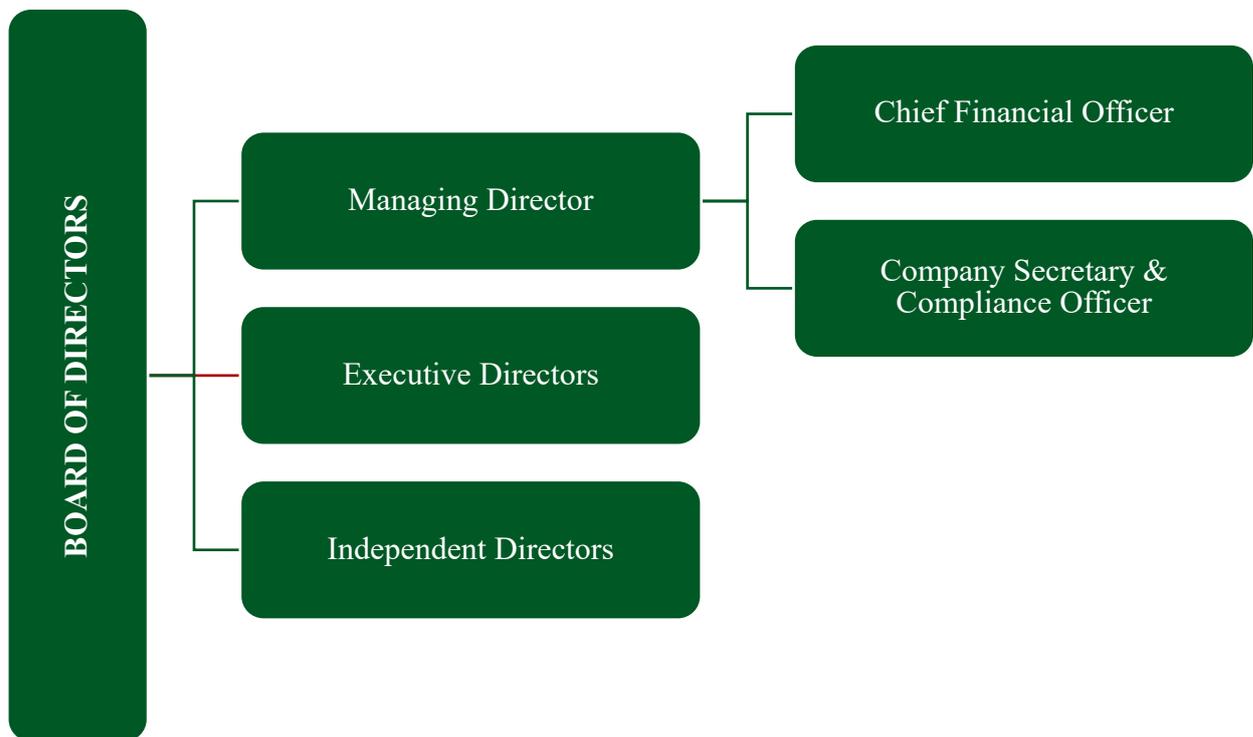
**Scope and terms of reference:** The IPO Committee exercises powers in relation to the matters listed below:

To take all steps and to do all acts, deeds, matters and things and to sign all documents, agreements, contracts, deeds, documents, declarations, affidavits, undertakings, appointment letters, applications, forms and papers, amongst others, and also to take decisions and issue clarifications on all issues and matters in connection with the Issue including but not limited to the following:

**SENIOR MANAGERIAL PERSONNEL**

S. No.	Name of the Personnel	Designation
1.	Mukund Purohit	Chief Financial Officer
2.	Manish Kumar Arora	Company Secretary and Compliance Officer

## MANAGEMENT ORGANIZATIONAL STRUCTURE:



## OUR KEY MANAGERIAL PERSONNEL

The details of the Key Managerial Personnel as on the date of this Prospectus are set out below. All the Key Managerial Personnel are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

1. **Mr. Mukund Purohit**, is the Managing Director & CFO of our company. For details, please refer section titled **“Our Management”** beginning on page no. 137 of this Prospectus.
2. **Mr. Manish Kumar Arora**, aged about 39 years, he is the Company Secretary and Compliance Officer of our Company. He holds a bachelor’s degree in Arts from AMS University, Ajmer and also holds the degree in C.B.A. from the university at Rajasthan in collaboration with Cambridge University. He is Associate member of the Institute of Company Secretaries of India (ICSI) and having Membership No. A43833 and has experience in handling secretarial matters. He has been appointed as Company Secretary of our Company since 2023.

## STATUS OF KEY MANAGEMENT PERSONNEL IN OUR COMPANY

All our key managerial personnel are permanent employees of our Company.

## SHAREHOLDING OF KEY MANAGEMENT PERSONNEL IN OUR COMPANY

The details of the shareholding of our Key Management Personnel as on the date of this Prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Mukund Purohit	Managing Director & CFO	79,30,240	72.09%	39.65%

### BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel of our Company.

### INTERESTS OF KEY MANAGEMENT PERSONNEL

Except as mentioned above in this Prospectus, the Key Management Personnel do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

### PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "*Financial Information as Restated*" beginning on page no 160 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

### RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OF OUR COMPANY

As on the date of this Prospectus, none of our Key Managerial Personnel are related to each other.

### RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

Director	Other Director	Relation
Mukund Purohit	Arti Mukund Purohit	Spouse

### ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/SUPPLIERS

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

### DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

### EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

**LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OF OUR COMPANY**

None of the Directors or Key Managerial Personnels have availed loan from our Company which is outstanding as on the date of this Prospectus.

**CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE (3) YEARS**

The changes in the Key Managerial Personnel of our Company in the last three (3) years are as follows:

<b>Name</b>	<b>Date</b>	<b>Designation</b>	<b>Reason</b>
Mukund Purohit	04-11-2021	Managing Director	Appointment
	22-04-2023	Chief Financial Officer	Appointment
Ashwin Purohit	22-09-2021	Chief Financial Officer	Cessation
Bhumi Mehta	01-07-2022	Company Secretary	Appointment
	20-03-2023	Company Secretary	Cessation
Manish Kumar Arora	25-03-2023	Company Secretary	Appointment

## OUR PROMOTERS AND PROMOTER GROUP

### 1. Our Promoters:

Our Promoters are (i) Mukund Purohit and (ii) Arti Mukund Purohit. As on the date of this Prospectus, our Promoters jointly hold 79,94,320 Equity Shares which in aggregate, almost constitutes 72.68% of the pre issued paid-up Equity Share capital of our Company.

#### (i) Details of Individual Promoters of our Company

	<p><b>Mukund Purohit</b>, aged 53 years, is the Promoter, CFO and Managing Director of the Company. For further personal details, please also refer to section titled <b>“Our Management”</b> and <b>“Group Entities of our Company”</b> beginning on page no. 137 and 156 respectively of this Prospectus.</p>
<b>Name of Promoter</b>	Mukund Purohit
<b>Father’s Name</b>	Bhikhubhai Revashankar Purohit
<b>Date of Birth</b>	06-04-1971
<b>Age</b>	53 years
<b>Qualification</b>	<input type="checkbox"/> Diploma in Human Resource Management <input type="checkbox"/> Diploma in P C Application
<b>Occupation</b>	Business
<b>Nationality</b>	Canadian
<b>Address</b>	19, Vicenza Highlands, Opp. Iscon Harmony, Sevasi Bhimpura Road, T B Sanatorium, Vadodara-390021, Gujarat, India (Indian Address)  Suite 2009-1 Lee Centre Drive, Toronto-Ontorio, Canada (Canadian Address)
<b>DIN</b>	02464280
<b>PAN</b>	BROPP7389B
<b>Directorship in other companies</b>	<input type="checkbox"/> Ashri IT Services Private Limited
<b>Other Ventures</b>	Nil
	<p><b>Arti Mukund Purohit</b>, aged 50 years, is the Promoter and Executive Director of the company. For further personal details, please also refer to section titled <b>“Our Management”</b> and <b>“Group Entities of our Company”</b> beginning on page no. 137 and 156 respectively of this Prospectus.</p>
<b>Name of Promoter</b>	Arti Mukund Purohit
<b>Father’s Name</b>	Manohar Anantbhai Patil
<b>Date of Birth</b>	17-02-1974
<b>Age</b>	50 years
<b>Qualification</b>	Bachelor of Commerce (Honours) from M.S. University of Baroda
<b>Occupation</b>	Business
<b>Nationality</b>	Canadian
<b>Address</b>	19, Vicenza Highlands, Opp. Iscon Harmony, Sevasi Bhimpura Road, T B Sanatorium, Vadodara-390021, Gujarat, India (Indian Address)

	Suite 2009-1 Lee Centre Drive, Toronto-Ontorio, Canada (Canadian Address)
<b>DIN</b>	05186319
<b>PAN</b>	BSPPP1905F
<b>Directorship in other companies</b>	<input type="checkbox"/> Ashri IT Services Private Limited <input type="checkbox"/> Neopolitan Cab Tech Private Limited
<b>Other Ventures</b>	Nil

*Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to BSE separately at the time of filing the Prospectus.*

**(ii) Details of Body Corporate Promoters of our Company:**

We don't have any Body Corporate Promoters.

**CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY**

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

**EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled "**Our Management**" beginning on page no. 137 of this Prospectus.

**INTERESTS OF OUR PROMOTERS**

***Interest in the Promotions of our Company:***

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled "**Capital Structure**" beginning on page 55 of this Prospectus.

***Interest in the property of our Company:***

Except as given in the chapter titled "**Our Business**" beginning on page 103 of this Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

***Interest as Member of our Company:***

As on the date of this Prospectus, our Promoter and Promoter Group collectively hold 79,94,320 of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled "**Our Management**" in that Remuneration details of our Directors on page 137 of this Prospectus, our Promoter does not hold any other interest in our Company.

***Interest in transactions for acquisition of land, construction of building and supply of machinery:***

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

***Interest of Promoters in Sales and Purchases:***

There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled "**Related Party Transactions**" beginning on page no. 157 of this Prospectus.

***Other Interests in our Company:***

Except as disclosed in this Prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

### **Confirmations:**

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

### **PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS**

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled “*Related Party Transactions*” beginning on page no. 157 of this Prospectus.

### **LITIGATION DETAILS PERTAINING TO OUR PROMOTERS**

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled “*Outstanding Litigations and Material Developments*” beginning on page no. 234 of this Prospectus.

### **DISASSOCIATION BY THE PROMOTERS FROM ENTITIES IN THE LAST THREE YEARS**

There are no Promoters who have disassociated themselves from any of the entity in the last three years, except as stated below:

Name of Director	Name of the Entity	Date of appointment	Date of cessation	Reason
Mukund Purohit	9 <sup>th</sup> Street Private Limited	27-01-2022	17-03-2022	Resigned u/s 168 due to personal reasons
Arti Mukund Purohit	Gujarat Synergy Private Limited	08-02-2014	06-07-2022	Resigned u/s 168 due to personal reasons

### **MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS**

Except as stated in the chapter titled “*Financial Indebtedness*” beginning on page 223 of this Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

### **EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled “*Our Management*” beginning on page 137 of this Prospectus.

### **COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES**

Our Promoter and Promoter Group Entities are involved in same line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on ‘*conflicts of interest*’ in chapter titled “*Risk Factors*” beginning on page 21 of this Prospectus.

## 1. Our Promoter Groups:

In compliance with SEBI Guideline, “**Promoter Group**” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

### A) Promoter

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

1. Mukund Purohit
2. Arti Mukund Purohit

### B) Natural persons forming part of Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoters	
	Mukund Purohit	Arti Mukund Purohit
<b>Father</b>	Late Bhikubhai Revashakar Purohit	Late Manohar Patil
<b>Mother</b>	Late Kokilaben Purohit	Devata Manohar Patil
<b>Brother</b>	Ashvin Purohit	NA
<b>Sister</b>	1. Ranjanben Dharmendra Pandit 2. Dina Yogesh Jani	Vandana Himanshu Surti
<b>Spouse</b>	Arti Mukund Purohit	Mukund Purohit
<b>Son</b>	NA	NA
<b>Daughter</b>	Shree Purohit	Shree Purohit
<b>Spouse’s Father</b>	Late Manohar Patil	Late Bhikubhai Revashakar Purohit
<b>Spouse’s Mother</b>	Devata Manohar Patil	Late Kokilaben Purohit
<b>Spouse’s Brother</b>	NA	Ashvin Purohit
<b>Spouse’s Sister</b>	Vandana Himanshu Surti	1. Ranjanben Dharmendra Pandit 2. Dina Yogesh Jani

\*NA means Not Applicable

### C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. Ashri IT Services Private Limited 2. Neopolitan Cab Tech Private Limited 3. Neoindian Pizza Inc.
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	Nil

### D) All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose of disclosing in the Prospectus under the heading “shareholding of the promoter group”:

Nil

## GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, “*Group Companies/Entities*” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, the below mentioned are considered as Group Entities of our Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies.): -

### *Neopolitan Cab Tech Private Limited*

<b>Name of the Entity</b>	<b>Neopolitan Cab Tech Private Limited</b>
<b>Registered Office Address</b>	17, 3 <sup>rd</sup> Floor, Darshanam Arise, Gotri Sevasi Road, Vadodara , Gujarat-390021, India

*For further information related to Group Entities, its Financial Information and Shareholding Pattern, visit our website at [www.neopolitanpizza.in](http://www.neopolitanpizza.in).*

## LITIGATION

Our Group Company is not party to any pending litigation which may have a material impact on our Company. For details, see “*Outstanding Litigation and Material Developments* – Litigations involving Group Companies” beginning on page 234 of this Prospectus.

## NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

- Our Group Companies do not have any interest in the promotion of our Company.
- Our Group Companies are not interested in the properties acquired by our company in the three (3) years preceding the filing of this Prospectus or proposed to be acquired by our Company.
- Our Group Companies are not interested in any transactions for acquisition of plant, construction of building or supply of machinery.

## RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the chapter titled “*Related Party Transactions*” beginning on page 157, there are no other business transactions between our Company and Group Companies.

## BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in the chapter “*Restated Financial Statements*” beginning on page 160, our Group Company do not have or propose to have any business interest in our Company.

## OTHER CONFIRMATIONS

- Our Group Company are not listed on any stock exchange.
- Our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus. For further details, please see the chapter “*Other Regulatory and Statutory Disclosures*” beginning on page 240 of this Prospectus.
- None of the securities of our Group Company has been refused listing by any stock exchange in India or abroad during last ten years, nor has our Group Company failed to meet the listing requirements of any stock exchange in India or abroad.

## RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this Prospectus i.e., for financial year ended on 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 are as under :

### Consolidated

<b>ANNEXURE –IX</b>	
<b>Statement of Related Parties &amp; Transactions</b>	
The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.	
Name of the key managerial personnel/Entity	Relationship
Mukund Purohit	Managing Director
Arti Purohit	Director
Ashvin Chandel	Director
Manish Kumar Arora	Company Secretary
Ashri IT Services Private Limited	Mukund Purohit & Arti Purohit are directors of the company. (Appointed on 06-09-2023)
Neopolitan Cab Tech Private Limited	Arti M Purohit is a Director in the company.
AVM Pizza	Proprietorship firm of relative of Ashvin Chandel
Best Pizza	Partnership firm of Ashvin Chandel
Ashvin Purohit	Brother of Mukund Purohit
Note: Alok Kumar Sinha, Nishit Popat, Nishit Shah are Independent Directors of the company	
<b>Transactions with Related Parties:</b>	
Particulars	31-03-2024
<b>Remuneration paid</b>	
Mukund Purohit	4.20
Arti Purohit	3.00
Manish Kumar Arora	3.00
<b>Total</b>	<b>10.20</b>
<b>Sales</b>	
AVM Pizza	2.40
Best Pizza	2.40
<b>Total</b>	<b>4.80</b>
<b>Year End Balances</b>	
<b>Unsecured Loans</b>	
Mukund Purohit	39.72
Arti Purohit	0.42
Neopolitan Cab Tech Pvt Ltd	4.17
Ashvin Purohit	7.88
<b>Total</b>	<b>52.18</b>

## Standalone

### ANNEXURE –IX

#### Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Mukund Purohit	Managing Director
Arti Purohit	Director
Ashvin Chandel	Director
Manish Kumar Arora	Company Secretary
Bhumi Sagar Mehta	Company Secretary - (Appointed on 01-07-2022, Retired on - 20/03/2023)
Ashri IT Services Private Limited	Mukund Purohit & Arti Purohit are directors of the company. (Appointed on 06-09-2023)
Gujarat Synergy Private Limited	Arti M Purohit was the Director of the company (Retired - 06/07/2022)
Neopolitan Cab Tech Private Limited	Arti M Purohit is a Director in the company.
9Th Street Private Limited	Mukund Purohit is a Director in the company. (Appointed on 27/01/2022 and retired on 17/03/2022)
AVM Pizza	Proprietorship firm of relative of Ashvin Chandel
Best Pizza	Partnership firm of Ashvin Chandel
Ashvin Purohit	Brother of Mukund Purohit
Note: Alok Kumar Sinha, Nishit Popat, Nishit Shah are Independent Directors of the company	

#### Transactions with Related Parties:

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Remuneration paid</b>			
Mukund Purohit	4.20	0.00	3.00
Arti Purohit	3.00	0.00	0.00
Manish Kumar Arora	3.00	0.00	0.00
Bhumi Sagar Mehta	0.00	1.88	0.00
<b>Total</b>	<b>10.20</b>	<b>1.88</b>	<b>3.00</b>
<b>Sales</b>			
AVM Pizza	2.40	2.40	1.80
Best Pizza	2.40	2.82	2.38
<b>Total</b>	<b>4.80</b>	<b>5.22</b>	<b>4.18</b>
<b>Year End Balances</b>			
<b>Unsecured Loans</b>			
Mukund Purohit	39.72	56.64	70.50
Arti Purohit	0.42	0.62	0.65
Neopolitan Cab Tech Pvt Ltd	4.17	3.68	12.98
Ashvin Purohit	7.88	7.88	8.38
<b>Total</b>	<b>52.18</b>	<b>68.82</b>	<b>92.51</b>
<b>Security Deposit</b>			
Mukund Purohit	0.00	19.95	25.00
<b>Total</b>	<b>0.00</b>	<b>19.95</b>	<b>25.00</b>
<b>Advances Given</b>			
Gujarat synergy Pvt.ltd	0.00	0.00	6.99
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>6.99</b>

## DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the

Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Prospectus.

**SECTION IX: FINANCIAL STATEMENTS**

**FINANCIAL STATEMENTS AS RESTATED**

<b>Particulars</b>	<b>Page No.</b>
Restated Standalone Financial Information	161
Restated Consolidated Financial Information	193

## **Independent Auditor’s Examination report on Restated Financial Information of Neopolitan Pizza and Foods Limited**

**To,  
The Board of Directors  
Neopolitan Pizza and Foods Limited  
434 & 435 SWC HUB  
Opp.Rajpath Complex,  
Vasna Bhayli Road,  
Vadodara-391410, Gujarat**

Dear Sirs,

1. We have examined the attached Restated Financial Information of Neopolitan Pizza and Foods Limited (the “Company” or the “Issuer”) comprising the Restated Statement of Assets and Liabilities as on March 31, 2024, as on March 31, 2023, and as on March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended March 31, 2024 and for the year ended March 31, 2023, and March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Financial Information” or “Restated Financial Statements”), as approved by the Board of Directors of the Company at their meeting held on 22<sup>nd</sup> August 2024 for the purpose of inclusion in the offer documents, the Prospectus to be filled with the Securities and Exchange Board of India (“SEBI”), the stock Exchange and the Registrar of Companies, prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”).
2. These restated Summary Statement have been prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”)
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India, Registrar of Companies and the Bombay Stock Exchange (BSE) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 1<sup>st</sup> February 2024 in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of

evidence supporting the Restated Financial Information; and

- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the year ended March 31, 2024, and financial years ended on March 31, 2023, and March 31, 2022, which has been approved by the Board of Directors.
- a) Audited financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022 prepared in accordance with the Accounting Standards which have been approved by the Board of Directors at their meeting held on 22<sup>nd</sup> August 2024, 09<sup>th</sup> September, 2023, and 10<sup>th</sup> September, 2022 respectively.
6. For the purpose of our examination, we have relied on:
- a) Audit reports issued by us dated 22<sup>nd</sup> March, 2024 as at and for the year ended on March 31, 2024 as referred in Paragraph 5(a) above and dated 09<sup>th</sup> September 2023, and 10<sup>th</sup> September 2022 as at and for the year ended on March 31, 2023, and March 31, 2022 respectively.
7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The **“Restated Summary Statement of Assets and Liabilities”** as set out in **Annexure I** to this report, of the Company as at and as at on March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
  - b) The **“Restated Summary Statement of Profit and Loss”** as set out in **Annexure II** to this report, of the Company as at and for the years ended on March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
  - c) The **“Restated Summary Statement of Cash Flow”** as set out in **Annexure III** to this report, of the Company as at and for the year ended on March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
  - d) The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

- g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the years ended on March 31,2024, March 31, 2023, and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;
- j) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;
- k) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
- l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- m) the company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for years ended on March 31,2024, March 31, 2023, and March 31, 2022 proposed to be included in the Prospectus

<b>Annexure No.</b>	<b>Particulars</b>
<b>I</b>	<b>Restated Statement of Assets &amp; Liabilities</b>
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets
I.5	Restated Statement of Other Long-term Liability
I.6	Restated Statement of Short Term Borrowings
I.7	Restated Statement of Trade Payable
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short-Term Provisions
I.10	Restated Statement of Fixed Assets & Depreciations
I.11	Restated Statement of Non-Current Investment
I.12	Restated Statement of Long-Term Loans and Advances
I.13	Restated Statement of Other Non-Current Assets
I.14	Restated Statement of Inventories
I.15	Restated Statement of Trade Receivable
I.16	Restated Statement of Cash & Cash Equivalent
I.17	Restated Statement of Short-Term Loans and Advances
I.18	Restated Statement of Other Current Assets
<b>II</b>	<b>Restated Statement of Profit &amp; Loss</b>
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Purchase
II.3	Restated Statement of Changes in Inventories

II.4	Restated Statement of Employees Benefit Expenses
II.5	Restated Statement of Other Expenses
II.6	Restated Statement of Financial Charges
II.7	Restated Statement of Provision for Taxation
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities
XIII	Segment Reporting as Restated

9. We, **V S S B & Associates**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI which is valid till 31-10-2026.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. 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 report is shown or into whose hands it may come without our prior consent in writing.

**For, V S S B & Associates**

Chartered Accountants

Firm Reg. No: - 121356W

Vishves A Shah

**(Partner)**

Mem. No.- 109944

UDIN: 24109944BKACTY9011

Date: 23/08/2024

Place: Ahmedabad

<b>ANNEXURE - I</b>				
<b>STATEMENT OF STANDALONE ASSETS &amp; LIABILITIES, AS RESTATED</b>				
<b>(Rs. In lakhs, Unless mentioned otherwise)</b>				
<b>Particulars</b>	<b>Note No.</b>	<b>As on</b>		
		<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
<b>Equity &amp; Liabilities</b>				
<b>1. Shareholders Fund</b>				
a) Share capital	I.1	1100.00	1100.00	871.29
b) Reserves and surplus	I.2	492.33	281.61	(63.90)
<b>Total Shareholder's Fund</b>		<b>1592.33</b>	<b>1381.61</b>	<b>807.39</b>
<b>2. Non Current Liabilities</b>				
a) Long Term Borrowings	I.3	59.19	68.82	259.45
b) Deferred Tax Liability	I.4	0.00	0.00	0.00
c) Other long Term Liability	I.5	19.29	19.29	26.12
<b>Total Non Current Liabilities</b>		<b>78.48</b>	<b>88.11</b>	<b>285.58</b>
<b>3. Current Liabilities</b>				
a) Short Term Borrowings	I.6	0.00	0.00	0.01
b) Trade Payables	I.7	242.85	272.81	170.16
c) Other Current Liabilities	I.8	50.30	36.80	31.99
d) Short Term Provisions	I.9	76.54	32.25	5.82
<b>Total Current Liabilities</b>		<b>369.69</b>	<b>341.86</b>	<b>207.98</b>
<b>Total Equity &amp; Liability</b>		<b>2040.50</b>	<b>1811.58</b>	<b>1300.94</b>
<b>4. Non-Current Assets</b>				
<b>a) Fixed Assets</b>				
- Tangible Assets	I.10	198.28	238.37	276.59
- Intangible Assets		0.06	0.13	0.19
- Work-In-Progress		0.00	0.00	0.00
<b>Total Fixed Assets</b>				
b) Non - current Investments	I.11	374.00	0.00	0.00
c) Deferred Tax Assets (Net)	I.4	17.73	15.54	25.80
d) Long Term Loans and Advances	I.12	0.00	0.00	58.10
e) Other Non- current Assets	I.13	2.68	22.84	27.89
<b>Total Non Current Assets</b>		<b>592.76</b>	<b>276.87</b>	<b>388.57</b>
<b>5. Current assets</b>				
a) Inventories	I.14	427.58	417.41	0.00
b) Trade Receivables	I.15	771.91	720.08	902.37
c) Cash and Cash Equivalents balances	I.16	9.06	22.64	4.24
d) Short Term Loans and advances	I.17	226.50	364.57	1.42
e) Other Current Assets	I.18	12.70	10.02	4.33
<b>Total Current Assets</b>		<b>1447.74</b>	<b>1534.70</b>	<b>912.37</b>
<b>Total Assets</b>		<b>2040.50</b>	<b>1811.58</b>	<b>1300.94</b>
<b>Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV &amp; V respectively.</b>				

**Annexure – I.1**

**Restated Statement of Share Capital**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Authorised Capital</b>			
2,00,00,000 Equity shares of ₹10/- each	2000.00	2000.00	1000.00
<b>Issued, Subscribed &amp; Fully Paid-up</b>			
1,10,00,000 Equity Shares of Rs. 10/- each	1100.00	1100.00	871.29

Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

**Reconciliation of No. of Shares Outstanding at the end of the year**

*(No. of Equity Shares)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Shares outstanding at the beginning of the year	1,10,00,000	87,12,880	30,05,600
Shares issued during the year	-	22,87,120	57,07,280
Bonus Issued during the year	-	-	-
<b>Share outstanding at the end of the year</b>	<b>1,10,00,000</b>	<b>1,10,00,000</b>	<b>87,12,880</b>

**Details of Shareholding more than 5% of the aggregate shares in the company**

*(No. of Equity Shares)*

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Mukund B. Purohit</b>			
No. of Shares	79,30,240	79,30,240	56,43,120
% Holding	72.09%	72.09%	64.77%

<b>Chandrima Mercantiles Limited</b>			
No. of Shares	20,00,000	20,00,000	20,00,000
% Holding	18.18%	18.18%	22.95%

**Details of Promoter holding in the company**

*(No. of Equity Shares)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Mukund B. Purohit	79,30,240	79,30,240	56,43,120
Arti M. Purohit	64,080	64,080	64,080

**% of total Shares**

*(in %)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Mukund B. Purohit	72.09%	72.09%	64.77%
Arti M. Purohit	0.58%	0.58%	0.74%

**% Change During the Year**

*(in %)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Mukund B. Purohit	0.00%	7.33%	-32.91%
Arti M. Purohit	0.00%	-0.15%	-1.40%

**Annexure – I.2****Restated Statement of Reserve & Surplus***(Rs. In lakhs, Unless mentioned otherwise)*

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
<b>Statement of Profit &amp; Loss</b>			
Opening balance	3.06	(113.74)	(132.19)
Add: Profit for the year	210.72	116.80	18.44
<b>Total</b>	<b>213.78</b>	<b>3.06</b>	<b>(113.74)</b>
Less: Utilised for Bonus Issue	0.00	0.00	0.00
<b>Balance as at the end of the year</b>	<b>213.78</b>	<b>3.06</b>	<b>(113.74)</b>
Security Premium Reserve	278.55	278.55	49.84
Revaluation Reserves	0.00	0.00	0.00
Other Reserves, If Any	0.00	0.00	0.00
<b>Total Reserve &amp; Surplus</b>	<b>492.33</b>	<b>281.61</b>	<b>(63.90)</b>

**Annexure – I.3****Restated Statement of Long Term Borrowings***(Rs. In lakhs, Unless mentioned otherwise)*

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Loans from Others	7.02	0.00	166.94
Loans from Related Parties	52.18	68.82	92.51
<b>Total</b>	<b>59.19</b>	<b>68.82</b>	<b>259.45</b>

Annexure – I.4

Restated Statement of Deferred Tax Liabilities/Assets

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Deferred Tax Assets/Liabilities Provision</b>			
<b>(A) Fixed Assets</b>			
WDV As Per Companies Act 2013	198.35	238.50	276.79
WDV As Per Income tax Act	262.79	290.75	320.32
Difference in WDV	(64.44)	(52.26)	(43.53)
<b>(DTA)/DTL (A)</b>	<b>(16.22)</b>	<b>(13.59)</b>	<b>(11.32)</b>
<b>(B) Brought Forward Losses</b>			
Cummulative Carried forward losses and unabsorbed depreciation as per Income Tax Act	0.00	55.71	111.29
Carried forward loss setoff	0.00	55.71	55.58
Difference	0.00	0.00	(55.71)
<b>(DTA)/DTL (B)</b>	<b>0.00</b>	<b>0.00</b>	<b>(14.48)</b>
<b>(B) Capital Expenditure</b>			
Balance as Per Companies Act 2013	0.00	0.00	0.00
Balance as Per Income tax Act	6.00	7.50	0.00
Timing Difference	(6.00)	(7.50)	0.00
<b>(DTA)/DTL (A)</b>	<b>(1.51)</b>	<b>(1.95)</b>	<b>0.00</b>
<b>Deferred Tax Assets Provision</b>			
Opening Balance of (DTA)/DTL	(15.54)	(25.80)	(38.69)
Add: Provision for the year	2.19	(10.27)	(12.89)
<b>Closing Balance of (DTA)/DTL</b>	<b>(17.73)</b>	<b>(15.54)</b>	<b>(25.80)</b>

Annexure – I.5

Restated Statement of other long term liability

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	31-03-2024	31-03-2023	31-03-2022
Security Deposits From Franchisee	19.29	19.29	26.12
<b>Total</b>	<b>19.29</b>	<b>19.29</b>	<b>26.12</b>

Annexure – I.6

Restated Statement of Short Term Borrowings

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	31-03-2024	31-03-2023	31-03-2022
Loan from Bank	0.00	0.00	0.01
Unsecured Loans from Related Parties	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>

**Annexure – I.7****Restated Statement of Trade Payables**

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
MSME Creditors	0.00	0.00	0.00
Other Creditors	242.85	272.81	170.16
<b>Total</b>	<b>242.85</b>	<b>272.81</b>	<b>170.16</b>

**Annexure – I.8****Restated Statement of Other Current Liabilities***(Rs. In lakhs, Unless mentioned otherwise)*

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Advance from customer	38.21	26.20	0.00
Outstanding Expenses	9.31	3.00	3.00
Duties & Taxes	2.78	7.60	28.99
<b>Total</b>	<b>50.30</b>	<b>36.80</b>	<b>31.99</b>

**Annexure – I.9****Restated Statement of Short Term Provision***(Rs. In lakhs, Unless mentioned otherwise)*

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Provision for Income	75.04	26.70	0.28
Audit Fees Payable	0.50	5.50	5.50
Provision for Consultancy Fees	1.00	0.00	0.00
Wages & Salary Expenses	0.00	0.05	0.05
<b>Total</b>	<b>76.54</b>	<b>32.25</b>	<b>5.82</b>

## Annexure – I.10

## Restated Statement of Fixed Assets

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Tangible Assets</b>			
<i>Air Conditioner</i>			
Gross Block - Opening Balance	0.00	0.00	8.21
Addition/Sale during the year	0.00	0.00	0.00
<b>Gross Block - Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>8.21</b>
Accumulated Depreciation - Opening Balance	0.00	0.00	7.75
Depreciation during the year	0.00	0.00	0.47
<b>Accumulated Depreciation - Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>8.21</b>
<b>Net Block</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<i>Car</i>			
Gross Block - Opening Balance	0.00	0.00	7.33
Addition/Sale during the year	0.00	0.00	0.00
<b>Gross Block - Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>7.33</b>
Accumulated Depreciation - Opening Balance	0.00	0.00	6.71
Depreciation during the year	0.00	0.00	0.62
<b>Accumulated Depreciation - Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>7.33</b>
<b>Net Block</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<i>Computers, Printers &amp; Other Accessories</i>			
Gross Block - Opening Balance	0.00	0.00	8.36
Addition/Sale during the year	0.00	0.00	0.00
<b>Gross Block - Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>8.36</b>
Accumulated Depreciation - Opening Balance	0.00	0.00	8.33
Depreciation during the year	0.00	0.00	0.03
<b>Accumulated Depreciation - Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>8.36</b>
<b>Net Block</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<i>Furniture &amp; Equipments (Franchisee)</i>			
Gross Block - Opening Balance	260.00	260.00	260.00
Addition/Sale during the year	0.00	0.00	0.00
<b>Gross Block - Closing Balance</b>	<b>260.00</b>	<b>260.00</b>	<b>260.00</b>
Accumulated Depreciation - Opening Balance	49.40	24.70	0.00
Depreciation during the year	24.70	24.70	24.70
<b>Accumulated Depreciation - Closing Balance</b>	<b>74.10</b>	<b>49.40</b>	<b>24.70</b>
<b>Net Block</b>	<b>185.90</b>	<b>210.60</b>	<b>235.30</b>

<b><i>Kitchen Equipments</i></b>			
Gross Block - Opening Balance	40.38	39.93	39.48
Addition/Sale during the year	2.11	0.45	0.44
<b>Gross Block - Closing Balance</b>	<b>42.49</b>	<b>40.38</b>	<b>39.93</b>
Accumulated Depreciation - Opening Balance	35.60	31.76	27.98
Depreciation during the year	4.03	3.84	3.78
<b>Accumulated Depreciation - Closing Balance</b>	<b>39.62</b>	<b>35.60</b>	<b>31.76</b>
<b>Net Block</b>	<b>2.86</b>	<b>4.78</b>	<b>8.17</b>
<b><i>Bike</i></b>			
Gross Block - Opening Balance	2.28	2.28	2.28
Addition/Sale during the year	0.00	0.00	0.00
<b>Gross Block - Closing Balance</b>	<b>2.28</b>	<b>2.28</b>	<b>2.28</b>
Accumulated Depreciation - Opening Balance	1.97	1.75	1.54
Depreciation during the year	0.22	0.22	0.22
<b>Accumulated Depreciation - Closing Balance</b>	<b>2.19</b>	<b>1.97</b>	<b>1.75</b>
<b>Net Block</b>	<b>0.10</b>	<b>0.31</b>	<b>0.53</b>
<b><i>Furniture &amp; Fittings</i></b>			
Gross Block - Opening Balance	138.77	135.44	135.44
Addition/Sale during the year	0.00	3.33	0.00
<b>Gross Block - Closing Balance</b>	<b>138.77</b>	<b>138.77</b>	<b>135.44</b>
Accumulated Depreciation - Opening Balance	116.41	103.23	90.36
Depreciation during the year	13.18	13.18	12.87
<b>Accumulated Depreciation - Closing Balance</b>	<b>129.59</b>	<b>116.41</b>	<b>103.23</b>
<b>Net Block</b>	<b>9.18</b>	<b>22.36</b>	<b>32.21</b>
<b><i>Office Equipment</i></b>			
Gross Block - Opening Balance	0.74	0.74	0.74
Addition/Sale during the year	0.00	0.00	0.00
<b>Gross Block - Closing Balance</b>	<b>0.74</b>	<b>0.74</b>	<b>0.74</b>
Accumulated Depreciation - Opening Balance	0.42	0.35	0.28
Depreciation during the year	0.07	0.07	0.07
<b>Accumulated Depreciation - Closing Balance</b>	<b>0.49</b>	<b>0.42</b>	<b>0.35</b>
<b>Net Block</b>	<b>0.25</b>	<b>0.32</b>	<b>0.39</b>
<b><i>Mobile</i></b>			
Gross Block - Opening Balance	0.08	0.08	0.08
Addition/Sale during the year	0.00	0.00	0.00
<b>Gross Block - Closing Balance</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
Accumulated Depreciation - Opening Balance	0.08	0.08	0.08
Depreciation during the year	0.00	0.00	0.00
<b>Accumulated Depreciation - Closing Balance</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Net Block</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Accumulated Depreciation - Closing Balance</b>	<b>42.20</b>	<b>42.00</b>	<b>42.75</b>
<b>Total Net Block of Tangible Assets</b>	<b>198.28</b>	<b>238.37</b>	<b>276.59</b>
<b>B) Intangible Assets</b>			
<b>Software</b>			
Gross Block - Opening Balance	1.11	1.11	1.11
Addition/Sale during the year	0.00	0.00	0.00
<b>Gross Block - Closing Balance</b>	<b>1.11</b>	<b>1.11</b>	<b>1.11</b>
Accumulated Depreciation - Opening Balance	0.98	0.91	0.85
Depreciation during the year	0.06	0.06	0.06
<b>Accumulated Depreciation - Closing Balance</b>	<b>1.04</b>	<b>0.98</b>	<b>0.91</b>
<b>Net Block</b>	<b>0.06</b>	<b>0.13</b>	<b>0.19</b>
<b>C) Work-In-Progress</b>			
Gross Block - Opening Balance	0.00	0.00	0.00
Addition/Sale during the year	0.00	0.00	0.00
<b>Gross Block - Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Annexure – I.11****Restated Statement of Non - current Investments***(Rs. In lakhs, Unless mentioned otherwise)*

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Investment in unquoted equity shares (300000 equity shares of Grow House Agro Limited of F.V. 10 each acquired at Rs. 100 each)	300.00	0.00	0.00
Neoindian Pizza INC	74.00	0.00	
<b>Total</b>	<b>374.00</b>	<b>0.00</b>	<b>0.00</b>

**Annexure – I.12****Restated Statement of Long Term Loans & Advances***(Rs. In lakhs, Unless mentioned otherwise)*

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Loans & Advances (Unsecured)	0.00	0.00	58.10
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>58.10</b>

**Annexure – I.13****Restated Statement of Other Non-current Assets***(Rs. In lakhs, Unless mentioned otherwise)*

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Security Deposits Unsecured Considered good	2.68	22.84	27.89
<b>Total</b>	<b>2.68</b>	<b>22.84</b>	<b>27.89</b>

**Annexure – I.14****Restated Statement of Inventories***(Rs. In lakhs, Unless mentioned otherwise)*

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Stock in Trade	427.58	417.41	0.00
<b>Total</b>	<b>427.58</b>	<b>417.41</b>	<b>0.00</b>

**Annexure – I.15****Restated Statement of Trade Receivables***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Debts outstanding for a period exceeding six months from the date they became due for payment</b>			
Secured & Considered Good	0.00	0.00	0.00
Unsecured & Considered Good	83.24	115.38	42.69
<b>Other Receivables</b>			
Secured & Considered Good	0.00	0.00	0.00
Unsecured & Considered Good	688.67	604.70	859.68
<b>Total</b>	<b>771.91</b>	<b>720.08</b>	<b>902.37</b>

**Annexure – I.16****Restated Statement of Cash and Cash Equivalents***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Cash In Hand	4.77	18.95	3.83
Balance With Bank (in Current Accounts)	4.29	3.68	0.42
Cheques & Drafts on-hand	0.00	0.00	0.00
<b>Total</b>	<b>9.06</b>	<b>22.64</b>	<b>4.24</b>

**Annexure – I.17****Restated Statement of Short Term Loans and Advances***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024	31-03-2023	31-03-2022
<b>Advance income tax and TDS - Unsecured, considered good</b>			
TDS Receivable	3.28	1.58	1.42
<b>Loans and Advances to others Secured, Considered good</b>			
Security Deposit	0.00	0.00	0.00
Loans and Advances	0.00	0.00	0.00
<b>Loans and Advances to others Unsecured, Considered good</b>			
Security Deposit	0.00	0.00	0.00
Advances to Suppliers			
- Advance to suppliers for purchase of agricultural commodities	216.51	350.85	0.00
- Advance to other creditors	6.71	12.14	0.00
<b>Total</b>	<b>226.50</b>	<b>364.57</b>	<b>1.42</b>

**Annexure – I.18****Restated Statement of Other Current Assets***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Pre Paid Insurance	2.45	2.84	3.22
TDS Receivable from financial institution	4.52	4.52	0.84
Balance with government authorities	5.72	2.66	0.00
MAT credit Entitlement	0.00	0.00	0.28
<b>Total</b>	<b>12.70</b>	<b>10.02</b>	<b>4.33</b>

<b>ANNEXURE - II</b>				
<b>STATEMENT OF STANDALONE PROFIT &amp; LOSS, AS RESTATED</b>				
<b>(Rs. In lakhs, Unless mentioned otherwise)</b>				
Particulars	Note No.	For the Year ended on		
		31-03-2024	31-03-2023	31-03-2022
<b>Income</b>				
Revenue from Operations	II.1	4400.36	2003.54	1629.57
Other Income	II.2	0.71	1.07	1.24
<b>Total Revenue</b>		<b>4401.07</b>	<b>2004.61</b>	<b>1630.82</b>
<b>Expenditure</b>				
Purchases	II.3	3967.76	2118.87	1478.73
Change in Inventories	II.3	(10.17)	(417.41)	0.00
Employee Benefit Expenses	II.4	62.69	34.12	22.48
Other Expenses	II.5	54.85	43.09	36.94
<b>Total Expenses</b>		<b>4075.12</b>	<b>1778.68</b>	<b>1538.15</b>
<b>Profit Before Interest, Depreciation and Tax</b>				
		<b>325.95</b>	<b>225.93</b>	<b>92.67</b>
Depreciation & Amortisation Expenses	I.10	42.26	42.07	42.81
<b>Profit Before Interest and Tax</b>		<b>283.69</b>	<b>183.87</b>	<b>49.86</b>
Financial Charges	II.6	0.18	30.10	18.52
<b>Profit before Taxation</b>		<b>283.50</b>	<b>153.77</b>	<b>31.33</b>
Provision for Taxation	II.7	74.98	26.42	0.28
Provision for Deferred Tax		(2.19)	10.27	12.89
Mat Credit Entitlement		0.00	0.28	(0.28)
<b>Total</b>		<b>72.78</b>	<b>36.96</b>	<b>12.89</b>
<b>Profit After Tax but Before Extra ordinary Items</b>		<b>210.72</b>	<b>116.80</b>	<b>18.44</b>
Extraordinary Items		0.00	0.00	0.00
Profit Attributable to Minority Shareholders		0.00	0.00	0.00
<b>Net Profit after adjustments</b>		<b>210.72</b>	<b>116.80</b>	<b>18.44</b>
<b>Net Profit Transferred to Balance Sheet</b>		<b>210.72</b>	<b>116.80</b>	<b>18.44</b>
<b>Earnings per equity share</b>				
Basic Earnings per share		<b>1.92</b>	<b>1.34</b>	<b>0.51</b>
Diluted Earnings per share		<b>1.92</b>	<b>1.34</b>	<b>0.51</b>
<p>Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV &amp; V respectively.</p>				

**Annexure –II.1****Restated Statement of Revenue from operations***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Sales & Services			
- Quick Service Restaurant Sales	342.63	263.64	118.19
- Agricultural Commodities Trading Sales	4057.73	1739.90	1511.39
<b>Total</b>	<b>4400.36</b>	<b>2003.54</b>	<b>1629.57</b>

**Annexure –II.2****Restated Statement of Revenue from Other Income***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Other Income	0.71	1.07	1.24
<b>Total</b>	<b>0.71</b>	<b>1.07</b>	<b>1.24</b>

**Annexure –II.3****Restated Statement of Purchases***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024	31-03-2023	31-03-2022
<u>Stock Purchase during the Years</u>			
Purchases for QSR business	83.44	44.65	4.85
Packing Material	0.00	0.00	0.00
Agriculture Commodities Trading Purchases	3884.32	2074.23	1473.88
<b>Total</b>	<b>3967.76</b>	<b>2118.87</b>	<b>1478.73</b>

**Annexure –II.3****Restated Statement of Change in Inventory***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024	31-03-2023	31-03-2022
<u>Inventories at the end of the year:</u>			
Stock in trade	427.58	417.41	0.00
<u>Inventories at the beginning of the year:</u>			
Stock in trade	417.41	0.00	0.00
<b>Total</b>	<b>(10.17)</b>	<b>(417.41)</b>	<b>0.00</b>

**Annexure –II.4**

**Restated Statement of Employees Benefit Expenses**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Salaries, Wages & Bonus	62.69	34.12	22.48
<b>Total</b>	<b>62.69</b>	<b>34.12</b>	<b>22.48</b>

**Annexure –II.5**

**Restated Statement of Other Expenses**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Advertisement Expense	1.30	1.07	0.68
Annual Custody Fees	0.00	0.73	0.00
Audit Fees	0.50	0.50	0.25
Bank Charges	0.00	0.00	0.00
Business Promotion Expense	0.19	0.41	5.17
BSE / NSE Fees	0.56	0.00	0.00
Commission & Brokerage & Service Fee	0.21	0.48	6.93
Consultancy Charges	15.85	1.83	0.00
Conveyance Expenses	0.06	0.11	2.56
Courier Expenses	0.00	0.09	0.02
Director Sitting Fees	0.10	0.00	0.00
Donation	0.00	0.00	0.11
EDC Rental	0.06	0.09	0.08
Electricity Expenses	2.95	4.87	1.89
Fuel Expenses	1.52	1.31	0.37
Freight	0.05	0.18	0.00
GST Late Fees	0.02	0.01	0.00
Interest on GST Payment	0.06	0.00	0.00
Interest on Late Payment of TDS	0.00	0.00	0.00
Interest expense on Income Tax	3.71	0.00	0.00
Agricultural Trading Expenses	2.63	2.22	1.51
TDS Late Payment	0.00	0.25	0.00
Insurance Expense	0.50	0.46	0.38
Internet Expense	0.27	0.07	0.00
Legal Fees	0.01	0.00	0.00
Miscellaneous Expense	0.68	0.09	0.14
Housekeeping expense	0.00	0.00	0.00
Gas Expenses	0.00	0.00	0.00
EPFO filing charges	0.00	0.00	0.00
Certification Fees	0.16	0.00	0.00
Software Expense	0.00	0.00	0.00
Marketing expense	0.00	0.00	0.00
Licence Fees	0.20	0.00	0.00
Office Expense	1.81	0.57	0.21
Printing & Stationery Expense	0.84	0.21	0.54
Professional & Consultancy Fees	5.52	2.63	0.15
Provision for Doubtful Debts	0.00	0.00	0.00
Rent Expense	10.13	14.76	2.58
Repair & Maintenance Expense	0.87	0.29	0.39
ROC Filling Fees	0.13	0.74	12.49
Round Off	(0.00)	(0.00)	0.00
Service Fees to Online Portal	0.00	0.00	0.00
Transportation and Packing Expenses	0.19	0.07	0.00
Service charges	0.90	0.26	0.00
Stamp duty	0.00	7.50	0.00
Telephone Expense	0.11	0.10	0.17
Travelling Expense	1.61	0.81	0.10
Uniform Expense	0.58	0.39	0.20
Water Expense	0.09	0.00	0.00
Software & Website Expenses	0.51	0.02	0.00
<b>Total</b>	<b>54.85</b>	<b>43.09</b>	<b>36.94</b>

**Annexure –II.6****Restated Statement of Financial Charges***(Rs. In lakhs, Unless mentioned otherwise)*

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Interest On Loan	0.02	29.80	18.30
Bank Charges	0.17	0.30	0.22
Interest On Unsecured Loan and Deposits	0.00	0.00	0.00
<b>Total</b>	<b>0.18</b>	<b>30.10</b>	<b>18.52</b>

**Annexure –II.7****Restated Statement of Provision For Taxation***(Rs. In lakhs, Unless mentioned otherwise)*

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Current Tax	74.98	26.42	0.28
Deferred Tax	(2.19)	10.27	12.89
Mat Credit Entitlement	0.00	0.28	(0.28)

**ANNEXURE - III**  
**STATEMENT OF STANDALONE CASH FLOW, AS RESTATED**

(Rs. In lakhs, Unless mentioned otherwise)

PARTICULARS	For the Year ended on		
	31-03-2024	31-03-2023	31-03-2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax as per Profit & Loss A/c	283.50	153.77	31.33
Adjusted for :			
a. Depreciation	42.26	42.07	42.81
b. Interest Cost	0.02	29.80	18.30
c. Other Adjustments	0.00	0.00	0.00
<b>Operating profit before working capital changes</b>			
Adjusted for :			
a. Decrease / (Increase) in Inventories	(10.17)	(417.41)	0.00
b. Decrease / ( Increase ) in trade receivable	(51.83)	182.29	(176.02)
c. Decrease / ( Increase ) in Current Investments	0.00	0.00	0.00
d. ( Increase ) / Decrease in short term loans and advances	139.77	(362.99)	1.00
e. Increase / ( Decrease ) in Trade Payables	(29.96)	102.65	(447.78)
f. Increase / (Decrease) in short term provisions	(4.05)	0.00	0.25
g. Increase / ( Decrease ) in other current liabilities	13.50	4.81	14.70
h. ( Increase ) / Decrease in Other Current Assets	(2.68)	(5.96)	1.64
i. ( Increase ) / Decrease in Other Non Current Assets	20.16	5.05	(0.56)
j. ( Repayments ) / proceeds of other long term liability	0.00	(6.83)	4.54
<b>Cash generated from operations</b>			
Net Income Tax (Paid)/Refund	(28.34)	(0.16)	0.86
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>372.17</b>	<b>(272.91)</b>	<b>(508.92)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITES</b>			
a. (Purchase) Sale of Fixed Assets	(2.11)	(3.78)	(0.44)
b. ( Purchase ) / Sale of non-current investment	(374.00)	0.00	0.00
c. ( Increase ) / Decrease in Long term loans and advances	0.00	58.10	(38.26)
d. Increase / ( Decrease ) in Long Term Provisions	0.00	0.00	0.00
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>(376.11)</b>	<b>54.32</b>	<b>(38.70)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITES</b>			
a. Interest Cost	(0.02)	(29.80)	(18.30)
b. Proceeds from share issued including Premium	0.00	457.42	570.73
c. ( Repayments ) / proceeds of long term borrowings	(9.63)	(190.63)	2.61
d. ( Repayments ) / proceeds of short term borrowings	0.00	(0.01)	(5.97)
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>(9.64)</b>	<b>236.99</b>	<b>549.07</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>(13.58)</b>	<b>18.39</b>	<b>1.46</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>22.64</b>	<b>4.24</b>	<b>2.79</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>9.06</b>	<b>22.64</b>	<b>4.24</b>

**Notes:**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year
2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

## Annexure IV

### **A. Background of the company:**

Neopolitan Pizza and Foods Limited (Formerly Known as Neopolitan Pizza Limited) is a Public Company (Unlisted) domiciled in India having CIN: U24123GJ2011PLC063940. The registered office of the company is located at 434 & 435 SWC HUB Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara -391410. The Company is engaged in the business of Selling of Pizza through company owned and operated restaurant chain and through franchisee operative model and the company is also engaged in the business of Trading of Agricultural Products.

### **B. Statement of Significant Accounting Policies**

#### **1.1 Basis of Preparation of Financial Statements:**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2015.

The financial statements are prepared on accrual basis under the historical cost convention, except for certain fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees.

#### **1.2 Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

#### **1.3 Fixed Assets:**

Fixed Assets are stated at cost less depreciation. The cost of an asset comprises its purchase price and directly attributable expenses. Expenditure for addition and improvements are capitalized as and when incurred.

#### **1.4 Depreciation:**

Depreciation is provided as per straight line method over the useful lives of assets, which is as stated in and in the manner specified in the Schedule II of the Companies Act 2013. Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

#### **1.5 Revenue Recognition:**

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is reasonably certain, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably and stated net of Goods & Services Tax, Sales Tax, VAT, trade discounts and rebates. Interest income is recognized on time proportion basis, taking into account outstanding amount and the applicable interest rate.

#### **1.6 Taxes on Income:**

Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by Balance sheet date, the deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Minimum Alternate Tax 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. The Company reviews the same at each balance sheet date 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.

**1.7 Earnings per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

**1.8 Provisions/Contingencies:**

A provision is recognized when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to the Statement of Profit and Loss) based on estimate of the amount required to settle the obligation at the Balance Sheet date and are not discounted to present value. Contingent assets are neither recognized nor disclosed in the financial statements.

**1.9 Borrowing Cost:**

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**1.10 Inventory:**

Inventories are valued at cost or net realizable value whichever is lower and on FIFO method.

**1.11 Foreign Currency Transactions:**

During the FY 23-24, company has made an investment in its wholly of subsidiary situated at Georgia, USA, entity named: Neoindian Pizza Inc. of USD 87,500 (\$) which is mentioned in Annexure I.11 of Restated Financial Statements.

**1.12 Segment Reporting:**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue, if any, is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments have been included under “unallocated revenue / expenses / assets / liabilities”

**1.13 Impairment of Assets:**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

**1.14 Prior Period Expenditure:**

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

**1.15 Extra Ordinary Items:**

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

**1.16 Employee Benefits:**

Provision for liabilities in respect to gratuity benefits are not made. However, it will be recognized as an expenses in the statement of Profit & Loss account on actual basis during the period in which the eligible employee leaves the services of the company and settlements of his due are made on actual calculation.

**Annexure –V**

**Notes to the Re-stated Financial Statements:**

**I. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**II. Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

Particulars	Rs. In (lakhs)		
	For the period ended		
	31-03-2024	31-03-2023	31-03-2022
Reserve & Surplus as per Books of Accounts	491.74	275.33	(64.06)
Adjustment in Profit & Loss Accounts	(5.69)	6.12	(0.15)
Adjustment in opening Balance	6.28	0.16	0.30
Reserve & Surplus as per Restated	492.33	281.61	(63.90)

Particulars	Rs. In (lakhs)		
	For the period ended		
	31-03-2024	31-03-2023	31-03-2022
<b>Fixed Assets as per Books of Accounts</b>	<b>198.35</b>	<b>238.50</b>	<b>276.79</b>
Adjustment for provision of Depreciation	0.00	0.00	0.00
Adjustment for Regrouping with Non-Current Items	0.00	0.00	0.00
<b>Fixed Assets as per Restated</b>	<b>198.35</b>	<b>238.50</b>	<b>276.79</b>
<b>Deferred Tax Assets as per Books of Accounts</b>	<b>17.70</b>	<b>14.54</b>	<b>11.32</b>
Adjustment for provision of Deferred Tax	(0.97)	(13.49)	17.98
Adjustment in opening Balance	1.00	14.48	(3.49)
Deferred Tax Assets as per Restated	17.73	15.54	25.80

Particulars	Rs. In (lakhs)		
	For the period ended		
	31-03-2024	31-03-2023	31-03-2022
<b>Long Term Borrowings as per Books of Accounts</b>	<b>59.19</b>	<b>68.82</b>	<b>245.51</b>
Adjustment for finance cost	0.00	(13.94)	17.74
Adjustment in opening Balance	0.00	13.94	(3.80)
<b>Long Term Borrowings as per Restated</b>	<b>59.19</b>	<b>68.82</b>	<b>259.45</b>

**III. Material Adjustments in Restated Profit & Loss Account:**

(Rs. In lakhs)

Particulars	Rs. In (lakhs)		
	For the period ended		
	31-03-2024	31-03-2023	31-03-2022
<b>Profit After Tax as per Books of Accounts</b>	<b>216.41</b>	<b>110.68</b>	<b>18.59</b>
Adjustment for provision of Depreciation	0.00	0.00	0.00
Adjustment for provision of Income Tax	(4.71)	5.56	(0.28)
Adjustment for provision of Deferred Tax	(0.97)	(13.49)	17.98

Adjustment for provision of MAT credit Entitlement	0.00	(0.28)	0.28
Adjustment of Prior Finance Cost	0.00	13.94	(17.74)
Adjustment of Prior Period Expense	0.00	0.38	(0.38)
<b>Profit After Tax as per Restated</b>	<b>210.72</b>	<b>116.80</b>	<b>18.44</b>

**IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on as on 31st March, 2024, 31st March, 2023 and 31st March, 2022 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

- V. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.
- VI. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.
- VII. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.
- VIII. **Expenditure in Foreign Currency:** Foreign investment is already disclosed in note : Annexure IV : 1.11 above. No other transaction is taken place in the foreign currency during the period of restated financial statement.
- IX. **Earnings in Foreign Exchange:** Foreign investment is already disclosed in note : Annexure IV : 1.11 above. No other transaction is taken place in the foreign currency during the period of restated financial statement.
- X. **Leave Encashment [AS-15]**  
Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However, the company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.
- XI. **Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**  
Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.
- XII. **Re-grouping/re-classification of amounts**  
The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.
- XIII. **Examination of Books of Accounts & Contingent Liability**  
The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

**XIV. Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**XV. Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

**XVI. Additional Disclosures Required in Notes to Accounts (As restated)**

Particulars	31-03-2024	31-03-2023	31-03-2022
Current Ratio (Current Assets / Current Liabilities)	3.92	4.49	4.39
% Variance	-12.77%	2.34%	284.23%
<u>Reasons for Variance</u>			
Period Ended 31-03-2024 – NA			
Period Ended 31-03-2023 - NA			
Period Ended 31-03-2022 - The ratio has increased because of increase in current assets and decrease in current liabilities of the company as compared to previous year.			
Particulars	31-03-2024	31-03-2023	31-03-2022
Debt-Equity Ratio (Total Borrowings / Total Shareholders' Equity)	0.04	0.05	0.32
% Variance	-25.37%	-84.50%	-73.32%
<u>Reasons for Variance</u>			
Period Ended 31-03-2024 - Because of reduction in debt of the company			
Period Ended 31-03-2023 - Because of reduction in debt and increase in share capital of the company			
Period Ended 31-03-2022 - Because of increase in share capital of the company			
Particulars	31-03-2024	31-03-2023	31-03-2022
Debt Service Coverage Ratio (EBITDA / Interest + Principal)	20234.74	1.15	2.75
% Variance	1764365.60%	-58.25%	19.97%
<u>Reasons for Variance</u>			
Period Ended 31-03-2024 - Because of considerable decrease of debt and interest cost of the company.			
Period Ended 31-03-2023 - Because of repayment of debt of the company.			
Period Ended 31-03-2022 - NA			
Particulars	31-03-2024	31-03-2023	31-03-2022
Return on equity ratio (PAT / Networth *100)	13.23%	8.45%	2.28%
% Variance	56.53%	270.06%	-57.07%
<u>Reasons for Variance</u>			
Period Ended 31-03-2024 - Because of increase in profitability and effective utilization of funds of the company			
Period Ended 31-03-2023 - Because of increase in profitability and effective utilization of funds of the company			
Period Ended 31-03-2022 - Because of increase in share capital of the company in the last quarter of the financial year			
Particulars	31-03-2024	31-03-2023	31-03-2022
Inventory Turnover Ratio (COGS / Inventory)	9.26	4.08	-
% Variance	127.06%	-	-
<u>Reasons for Variance</u>			
Period Ended 31-03-2024 - Because of effective inventory management of the company			
Period Ended 31-03-2023 - NA			
Period Ended 31-03-2022 - NA			
Particulars	31-03-2024	31-03-2023	31-03-2022
Trade Receivables Turnover Ratio (Revenue from Operations / Trade Receivable)	5.70	2.78	1.81

% Variance	104.88%	54.07%	95.58%
<u>Reasons for Variance</u>			
Period Ended 31-03-2024 - The Variance is because of decrease in trade receivable cycle of the company			
Period Ended 31-03-2023 - The Variance is because of decrease in trade receivable cycle of the company			
Period Ended 31-03-2022 - The Variance is because of decrease in trade receivable cycle of the company			
<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Trade payables Turnover Ratio (Purchase / Trade Payable)	16.34	7.77	8.69
% Variance	110.36%	-10.62%	812.58%
<u>Reasons for Variance</u>			
Period Ended 31-03-2024 -The Variance is because of decrease in trade payables cycle of the company as compared to previous years.			
Period Ended 31-03-2023 - NA			
Period Ended 31-03-2022 - The Variance is because of decrease in trade payables cycle of the company as compared to previous years.			
<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Net Capital Turnover Ratio (Revenue from Operations / Working Capital)	4.08	1.68	2.31
% Variance	143.01%	-27.40%	-68.40%
<u>Reasons for Variance</u>			
Period Ended 31-03-2024 - The ratio has improved because of effective utilisation of working capital of the company and increase in business operations of the company.			
Period Ended 31-03-2023 - Because of increase in working capital requirement of the company near the end of financial year			
Period Ended 31-03-2022 - Because of increase in working capital requirement of the company near the end of financial year			
<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Net Profit Ratio (Net Profit / Total Revenue*100)	4.79%	5.83%	1.13%
% Variance	-17.83%	415.18%	-34.67%
<u>Reasons for Variance</u>			
Period Ended 31-03-2024 - NA			
Period Ended 31-03-2023 - The ratio is improved because of increase in profitability of the company			
Period Ended 31-03-2022 - NA			
<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Return on Capital Employed (EBIT/Capital Employed*100)	17.17%	12.66%	4.65%
% Variance	35.65%	172.03%	-14.97%
<u>Reasons for Variance</u>			
Period Ended 31-03-2024 - Because of increase in profitability and effective utilisation of funds of the company.			
Period Ended 31-03-2023 - Because of increase in profitability and effective utilisation of funds of the company.			
Period Ended 31-03-2022 - NA			

**Additional Disclosure of Trade Payables**

<b>Outstanding For Following Periods From Due Date of Payment- As at 31-03-2024</b>					
<b>Particulars</b>	<b>less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
MSME	0.00	0.00	0.00	0.00	0.00
Others	183.35	55.85	3.65	0.00	242.85
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

<b>Outstanding For Following Periods From Due Date of Payment- As at 31.03.2023</b>					
<b>Particulars</b>	<b>less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
MSME	0.00	0.00	0.00	0.00	0.00
Others	268.91	3.90	0.00	0.00	272.81
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

<b>Outstanding For Following Periods From Due Date of Payment-As at 31.03.2022</b>					
<b>Particulars</b>	<b>less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
MSME	0.00	0.00	0.00	0.00	0.00
Others	170.16	0.00	0.00	0.00	170.16
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

**Additional Disclosure of Trade Receivables**

<b>Particulars</b>	<b>Outstanding For Following Periods From Due Date of Payment - 31-03-2024</b>					
	<b>Less than 6 Months</b>	<b>6 Months-1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
Undisputed Trade Receivables-Considered Good	688.67	70.55	12.69	0.00	0.00	771.91
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

<b>Particulars</b>	<b>Outstanding For Following Periods From Due Date of Payment - 31.03.2023</b>					
	<b>Less than 6 Months</b>	<b>6 Months-1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
Undisputed Trade Receivables-Considered Good	604.70	109.17	6.21	0.00	0.00	720.08
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00

Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
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Particulars	Outstanding For Following Periods From Due Date of Payment - 31.03.2022					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Good	859.68	42.69	0.00	0.00	0.00	902.37
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

**ANNEXURE –VI**

**Statement of Accounting & Other Ratios, As Restated**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Net Profit as Restated	210.72	116.80	18.44
Add: Depreciation	42.26	42.07	42.81
Add: Interest	0.02	29.80	18.30
Add: Tax Expense	72.78	36.96	12.89
<b>EBITDA</b>	<b>325.78</b>	<b>225.63</b>	<b>92.45</b>
<b>EBITDA Margin (%)</b>	<b>7.40%</b>	<b>11.26%</b>	<b>5.67%</b>
Net Worth as Restated	1592.33	1381.61	807.39
<b>Return on Net worth (%) as Restated</b>	<b>13.23%</b>	<b>8.45%</b>	<b>2.28%</b>
Equity Share at the end of period (in Nos.)	1,10,00,000	1,10,00,000	87,12,880
Weighted No. of Equity Shares	1,10,00,000	87,43,912	36,21,236
<b>Basic &amp; Diluted Earnings (Rs.) per Equity Share as Restated for the period</b>	<b>1.92</b>	<b>1.34</b>	<b>0.51</b>
<b>Net Asset Value per Equity share as Restated</b>	<b>14.48</b>	<b>12.56</b>	<b>9.27</b>
Current Assets (a)	1447.74	1534.70	912.37
Current Liabilities (b)	369.69	341.86	207.98
<b>Current Ratio (a/b)</b>	<b>3.92</b>	<b>4.49</b>	<b>4.39</b>

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

Ratios has been calculated using values recorded as on the end of respective period.

**ANNEXURE –VII**

**Statement of Capitalization, As Restated**

<b>Particulars</b>	<b>Pre-Issue</b>	<b>Post Issue*</b>
	<b>31-03-2024</b>	
<b>Debt :</b>		
Short Term Debt	-	-
Long Term Debt	59.19	59.19
<b>Total Debt</b>	<b>59.19</b>	<b>59.19</b>
<b>Shareholders Funds</b>		
Equity Share Capital	1100.00	1700.00
Reserves and Surplus	492.33	1092.33
Less: Misc. Expenditure	0.00	0.00
<b>Total Shareholders' Funds</b>	<b>1592.33</b>	<b>2792.33</b>
<b>Long Term Debt/ Shareholders' Funds</b>	0.04	0.02
<b>Total Debt / Shareholders Fund</b>	<b>0.04</b>	<b>0.02</b>

\* Assuming Full Allotment of IPO shares

**ANNEXURE –VIII**  
**Statement of Tax Shelter, As Restated**

Particulars	As at		
	31-03-2024	31-03-2023	31-03-2022
<b>Profit Before Tax as per books of accounts (A)</b>	<b>283.50</b>	<b>139.44</b>	<b>49.46</b>
-- Normal Tax rate	25.17%	26.00%	26.00%
-- Minimum Alternative Tax rate	0.00%	15.60%	15.60%
<b>Permanent differences</b>			
Disallowed expenses	3.71	8.22	0.11
Other Adjustments	0.00	0.00	0.00
Donation Disallowances	0.00	0.00	0.00
Add: Expenses relating to Exempt Income			
Less: Exempt Income			
<b>Total (B)</b>	<b>3.71</b>	<b>8.22</b>	<b>0.11</b>
<b>Timing Differences</b>			
Depreciation as per Books of Accounts	42.26	42.07	42.81
Depreciation as per Income Tax	30.07	33.35	36.80
Difference between tax depreciation and book depreciation	12.19	8.72	6.01
Capital Expense	(1.50)	0.00	0.00
Foreign income included in the statement	0.00	0.00	0.00
<b>Total (C)</b>	<b>10.69</b>	<b>8.72</b>	<b>6.01</b>
<b>Net Adjustments (D = B+C)</b>	<b>14.40</b>	<b>16.94</b>	<b>6.12</b>
<b>Total Income (E = A+D)</b>	<b>297.90</b>	<b>156.38</b>	<b>55.58</b>
Brought forward losses and unabsorbed depreciation set off	0.00	55.71	55.58
Tax effect on the above (F)	0.00	14.49	14.45
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>297.90</b>	<b>100.67</b>	<b>(0.00)</b>
Tax Payable for the year/period	74.98	26.70	0.00
Tax payable as per MAT	0.00	13.06	0.28
Tax expense recognised	<b>74.98</b>	<b>26.70</b>	<b>0.28</b>
Tax payable as per normal rates or MAT (whichever is higher)	<b>Income Tax</b>	<b>Income Tax</b>	<b>MAT</b>

**ANNEXURE –IX**

**Statement of Related Parties & Transactions**

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

<b>Name of the key managerial personnel/Entity</b>	<b>Relationship</b>
Mukund Purohit	Managing Director
Arti Purohit	Director
Ashvin Chandel	Director
Manish Kumar Arora	Company Secretary
Bhumi Sagar Mehta	Company Secretary - (Appointed on 01-07-2022, Retired on - 20/03/2023)
Ashri IT Services Private Limited	Mukund Purohit & Arti Purohit are directors of the company. (Appointed on 06-09-2023)
Gujarat Synergy Private Limited	Arti M Purohit was the Director of the company (Retired - 06/07/2022)
Neopolitan Cab Tech Private Limited	Arti M Purohit is a Director in the company.
9Th Street Private Limited	Mukund Purohit is a Director in the company. (Appointed on 27/01/2022 and retired on 17/03/2022)
AVM Pizza	Proprietorship firm of relative of Ashvin Chandel
Best Pizza	Partnership firm of Ashvin Chandel
Ashvin Purohit	Brother of Mukund Purohit
Note: Alok Kumar Sinha, Nishit Popat, Nishit Shah are Independent Directors of the company	

**Transactions with Related Parties:**

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
<b>Remuneration paid</b>			
Mukund Purohit	4.20	0.00	3.00
Arti Purohit	3.00	0.00	0.00
Manish Kumar Arora	3.00	0.00	0.00
Bhumi Sagar Mehta	0.00	1.88	0.00
<b>Total</b>	<b>10.20</b>	<b>1.88</b>	<b>3.00</b>
<b>Sales</b>			
AVM Pizza	2.40	2.40	1.80
Best Pizza	2.40	2.82	2.38
<b>Total</b>	<b>4.80</b>	<b>5.22</b>	<b>4.18</b>
<b>Year End Balances</b>			
<b>Unsecured Loans</b>			
Mukund Purohit	39.72	56.64	70.50
Arti Purohit	0.42	0.62	0.65
Neopolitan Cab Tech Pvt Ltd	4.17	3.68	12.98
Ashvin Purohit	7.88	7.88	8.38
<b>Total</b>	<b>52.18</b>	<b>68.82</b>	<b>92.51</b>
<b>Security Deposit</b>			
Mukund Purohit	0.00	19.95	25.00
<b>Total</b>	<b>0.00</b>	<b>19.95</b>	<b>25.00</b>
<b>Advances Given</b>			
Gujarat synergy Pvt.ltd	0.00	0.00	6.99
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>6.99</b>

**ANNEXURE –X**

**Statement of Dividends**

No Dividend Paid till Date

**ANNEXURE –XI**

**Changes in the Significant Accounting Policies**

There have been no changes in the accounting policies of the company for the period covered under audit.

**ANNEXURE –XII**

**Contingent Liabilities:**

There have been no any Contingent Liabilities as on date.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DISCLOSURE OF SEGMENT REPORTING AS RESTATED:

ANNEXURE - XIII

The Company is engaged in the business of providing Quick Restaurant Services in a company owned and operated model as well as franchisee model. During the financial year 2020-21, the company has started the business of trading in agricultural products which becomes a separate reportable segment as per AS 17. The Company operates at one location only. Hence, the Company has reportable primary segments only and no secondary segments exists. There are two primary segments for the current financial period in the context of as per para 27-32 of accounting Standard - 17 "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006 as follows:

- a. Quick Service Restaurant
- b. Agricultural Trading

For the purpose of reporting under Accounting Standards (AS-17) - Segment Reporting, disclosure of segments are given below:

Segment Information:

A) Segment Revenue & Results:

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023			For the year ended March 31, 2022		
	Quick Service Restaurant	Agricultural Trading	Total	Quick Service Restaurant	Agricultural Trading	Total	Quick Service Restaurant	Agricultural Trading	Total
Segment revenue	342.63	4057.73	4400.36	263.64	1739.90	2003.54	118.19	1511.39	1629.57
(Less) : Identifiable direct expenses	88.08	3876.78	3964.86	61.20	1659.04	1720.24	18.73	1475.39	1494.12
Segment results	254.55	180.95	435.50	202.44	80.86	283.31	99.45	36.00	135.45
Add : Other Income			0.71			1.07			1.24
Less : Other Expenses (Including Depreciation)			152.71			130.61			117.47
Profit before tax			<b>283.50</b>			<b>153.77</b>			<b>19.23</b>
(Less) : Tax Expense			72.78			36.96			12.89
Profit after tax			<b>210.72</b>			<b>116.80</b>			<b>6.34</b>

B) Segment Assets and Liabilities:

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023			For the year ended March 31, 2022		
	Quick Service Restaurant	Agricultural Trading	Total	Quick Service Restaurant	Agricultural Trading	Total	Quick Service Restaurant	Agricultural Trading	Total
Segment Assets	269.31	1314.96	1584.26	271.54	1446.53	1718.07	387.29	817.91	1205.20
Segment Liabilities	22.04	165.81	187.85	21.97	223.48	245.46	66.01	119.80	185.81

C) Segment Capital Expenditure, Depreciation & Other Non-Cash Expenditure

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023			For the year ended March 31, 2022		
	Quick Service Restaurant	Agricultural Trading	Total	Quick Service Restaurant	Agricultural Trading	Total	Quick Service Restaurant	Agricultural Trading	Total
Capital expenditure	2.11	0.00	2.11	3.78	0.00	3.78	0.44	0.00	0.44
Segment depreciation	42.26	0.00	42.26	41.93	0.00	41.93	41.56	0.00	41.56
Non-cash expenditure other than depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## **Independent Auditor’s Examination report on Restated Consolidated Financial Information**

**To,**  
**The Board of Directors**  
**Neopolitan Pizza and Foods Limited**  
*(Formerly known as Neopolitan Pizza Limited)*  
434 & 435 SWC HUB  
Opp.Rajpath Complex,  
Vasna Bhayli Road,  
Vadodara-391410, Gujarat

Dear Sir/ Madam,

14. We have examined the attached Restated Consolidated Financial Information of Neopolitan Pizza and Foods Limited (formerly known as Neopolitan Pizza Limited) (the “Company” or the “Issuer”) and its subsidiary (the company and its subsidiary together referred to as the ‘Group’), comprising the Restated consolidated Statement of Assets and Liabilities as on March 31,2024, the Restated consolidated Statements of Profit and Loss, the Restated consolidated Cash Flow Statement for the period ended March 31, 2024, the Summary Statement of Significant Accounting Policies, other explanatory information (collectively, the “Restated consolidated Financial Information” or “Restated consolidated Financial Statements”), as approved by the Board of Directors of the Company at their meeting held on 22<sup>nd</sup> August 2024 for the purpose of inclusion in the Prospectus to be filed with the Securities and Exchange Board of India (“SEBI”), the stock Exchange and the Registrar of Companies, prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”).
15. These restated Summary Statement have been prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”)
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
16. The Company’s Board of Directors is responsible for the preparation of the Restated consolidated Financial Information for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India, Registrar of Companies and the Bombay Stock Exchange (BSE) in connection with the proposed IPO. The Restated consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV & V to the Restated consolidated Financial Information. The respective Board of Directors of the companies included in the Group have responsibilities, which includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
17. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 1<sup>st</sup> February 2024 in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
18. These Restated Consolidated Financial Information have been compiled by the management from the Audited consolidated Financial Statements of the Group Company for the year ended March 31,2024 which has been approved by the Board of Directors.
- a) Audited Consolidated financial statements of the Company as at and for the years ended March 31, 2024 prepared in accordance with the Accounting Standards which have been approved by the Board of Directors at their meeting held on 22<sup>nd</sup> August 2024.
19. For the purpose of our examination, we have relied on:
- a) Audit reports issued by us dated 22<sup>nd</sup> August 2024 as at and for the year ended on March 31,2024 as referred in Paragraph 5(a) above, on the consolidated financial statement of the Group company.
  - b) As referred above, we did not audited the financial statement of the company's wholly own subsidiary. We have relied on the data and reports provided by its management. – Our opinion is not modified on the consolidated financial statement of the company.
20. Based on our examination and according to the information and explanations given to us, we report that:
- a) The **“Restated Summary of consolidated Statement of Assets and Liabilities”** as set out in **Annexure I** to this report, of the Company as at and as at on March 31,2024 is prepared by the Company and approved by the Board of Directors. These Restated Summary of consolidated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
  - b) The **“Restated Summary of consolidated Statement of Profit and Loss”** as set out in **Annexure II** to this report, of the Company as at and for the year ended on March 31,2024 are prepared by the Company and approved by the Board of Directors. These Restated Summary of consolidated Statement of Profit and Loss has been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
  - c) The **“Restated Summary of consolidated Statement of Cash Flow”** as set out in **Annexure III** to this report, of the Company as at and for the year ended on March 31,2024 are prepared by the Company and approved by the Board of Directors. These Restated Summary of consolidated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
  - d) The Restated consolidated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - e) The Restated Summary of consolidated Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

- f) The Restated Summary of consolidated Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the years ended on March 31,2024, which would require adjustments in this Restated Financial Statements of the Company;
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;
- j) Adjustments in Restated Summary of consolidated Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;
- k) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
- l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- m) the company has not proposed any dividend in past effective for the said period.
21. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for year ended on March 31,2024, proposed to be included in the Prospectus

<b>Annexure No.</b>	<b>Particulars</b>
<b>I</b>	<b>Restated Statement of consolidated Assets &amp; Liabilities</b>
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets
I.5	Restated Statement of Other Long-term Liability
I.6	Restated Statement of Short Term Borrowings
I.7	Restated Statement of Trade Payable
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short-Term Provisions
I.10	Restated Statement of Fixed Assets & Depreciations
I.11	Restated Statement of Non-Current Investment
I.12	Restated Statement of Long-Term Loans and Advances
I.13	Restated Statement of Other Non-Current Assets
I.14	Restated Statement of Inventories
I.15	Restated Statement of Trade Receivable
I.16	Restated Statement of Cash & Cash Equivalent
I.17	Restated Statement of Short-Term Loans and Advances
I.18	Restated Statement of Other Current Assets

<b>II</b>	<b>Restated Statement of consolidated Profit &amp; Loss</b>
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Purchase
II.3	Restated Statement of Changes in Inventories
II.4	Restated Statement of Employees Benefit Expenses
II.5	Restated Statement of Other Expenses
II.6	Restated Statement of Financial Charges
II.7	Restated Statement of Provision for Taxation
Other Annexures:	
III	Statement of consolidated Cash Flow Statement
IV	Statement of consolidated Significant Accounting Policies
V	Notes to the Re-stated consolidated Financial Statements
VI	Statement of consolidated Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities
XIII	Segment Reporting as Restated

22. We, **V S S B & Associates**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI which is valid till 31-10-2026.
23. The Restated consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated financial statements and audited consolidated financial statements mentioned in paragraph 5 above.
24. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the consolidated financial statements referred to herein.
25. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
26. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. 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 report is shown or into whose hands it may come without our prior consent in writing.

**For, V S S B & Associates**  
Chartered Accountants  
Firm Reg. No: - 121356W

Vishves A Shah  
**(Partner)**  
M No 109944  
UDIN: 24109944BKACTZ6885  
Date: 23/08/2024  
Place: Ahmedabad

<b>ANNEXURE - I</b>		
<b>STATEMENT OF CONSOLIDATED ASSETS &amp; LIABILITIES, AS RESTATED</b>		
<b>(Rs. In lakhs, Unless mentioned otherwise)</b>		
<b>Particulars</b>	<b>Note No.</b>	<b>As on</b>
		<b>31-03-2024</b>
<b>Equity &amp; Liabilities</b>		
<b>1. Shareholders Fund</b>		
a) Share capital	I.1	1100.00
b) Reserves and surplus	I.2	490.86
<b>Total Shareholder's Fund</b>		<b>1590.86</b>
<b>2. Non Current Liabilities</b>		
a) Long Term Borrowings	I.3	59.19
b) Deferred Tax Liability	I.4	0.00
c) Other long Term Liability	I.5	19.29
<b>Total Non Current Liabilities</b>		<b>78.48</b>
<b>3. Current Liabilities</b>		
a) Short Term Borrowings	I.6	0.00
b) Trade Payables	I.7	242.85
c) Other Current Liabilities	I.8	250.03
d) Short Term Provisions	I.9	76.05
<b>Total Current Liabilities</b>		<b>568.92</b>
<b>Total Equity &amp; Liability</b>		<b>2238.27</b>
<b>4. Non-Current Assets</b>		
a) Fixed Assets		
- Tangible Assets		198.28
- Intangible Assets	I.10	0.06
- Work-In-Progress		0.00
<b>Total Fixed Assets</b>		
b) Non - current Investments	I.11	300.00
c) Deferred Tax Assets (Net)	I.4	17.73
d) Long Term Loans and Advances	I.12	0.00
e) Other Non- current Assets	I.13	2.68
<b>Total Non Current Assets</b>		<b>518.76</b>
<b>5. Current assets</b>		
a) Inventories	I.14	427.58
b) Trade Receivables	I.15	771.91
c) Cash and Cash Equivalents balances	I.16	40.07
d) Short Term Loans and advances	I.17	467.25
e) Other Current Assets	I.18	12.70
<b>Total Current Assets</b>		<b>1719.51</b>
<b>Total Assets</b>		<b>2238.27</b>
<b>Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV &amp; V respectively.</b>		

**Annexure – I.1**

<b>Restated Statement of Share Capital</b>	
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>	
<b>Particulars</b>	<b>31-03-2024</b>
<b>Authorised Capital</b>	
2,00,00,000 Equity shares of ₹10/- each	2000.00
<b>Issued, Subscribed &amp; Fully Paid-up</b>	
1,10,00,000 Equity Shares of Rs. 10/- each	1100.00
Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.	
<b>Reconciliation of No. of Shares Outstanding at the end of the year</b>	
<i>(No. of Equity Shares)</i>	
<b>Particulars</b>	<b>31-03-2024</b>
Shares outstanding at the beginning of the year	1,10,00,000
Shares issued during the year	-
Bonus Issued during the year	-
<b>Share outstanding at the end of the year</b>	<b>1,10,00,000</b>
<b>Details of Shareholding more than 5% of the aggregate shares in the company</b>	
<i>(No. of Equity Shares)</i>	
<b>Particulars</b>	<b>31-03-2024</b>
<b>Mukund B. Purohit</b>	
No. of Shares	79,30,240
% Holding	72.09%
<b>Chandrima Mercantiles Limited</b>	
No. of Shares	20,00,000
% Holding	18.18%
<b>Details of Promoter holding in the company</b>	
<i>(No. of Equity Shares)</i>	
<b>Particulars</b>	<b>31-03-2024</b>
Mukund B. Purohit	79,30,240
Arti M. Purohit	64,080
<b>% of total Shares</b>	
<i>(in %)</i>	
<b>Particulars</b>	<b>31-03-2024</b>
Mukund B. Purohit	72.09%
Arti M. Purohit	0.58%
<b>% Change During the Year</b>	
<i>(in %)</i>	
<b>Particulars</b>	<b>31-03-2024</b>
Mukund B. Purohit	0.00%
Arti M. Purohit	0.00%

**Annexure – I.2****Restated Statement of Reserve & Surplus***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024
<b>Statement of Profit &amp; Loss</b>	
Opening balance	3.06
Add: Profit for the year	209.25
<b>Total</b>	<b>212.31</b>
Less: Utilised for Bonus Issue	0.00
<b>Balance as at the end of the year</b>	<b>212.31</b>
Security Premium Reserve	278.55
Revaluation Reserves	0.00
Other Reserves, If Any	0.00
<b>Total Reserve &amp; Surplus</b>	<b>490.86</b>

**Annexure – I.3****Restated Statement of Long Term Borrowings***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024
Loans from Others	7.02
Loans from Related Parties	52.18
<b>Total</b>	<b>59.19</b>

**Annexure – I.4****Restated Statement of Deferred Tax Liabilities/Assets***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024
<b>Deferred Tax Assets/Liabilities Provision</b>	
<b>(A) Fixed Assets</b>	
WDV As Per Companies Act 2013	198.35
WDV As Per Income tax Act	262.79
Difference in WDV	<b>(64.44)</b>
<b>(DTA)/DTL (A)</b>	<b>(16.22)</b>
<b>(B) Brought Forward Losses</b>	
Cummulative Carried forward losses and unabsorbed depreciation as per Income Tax Act	0.00
Carried forward loss setoff	<b>0.00</b>
Difference	<b>0.00</b>
<b>(DTA)/DTL (B)</b>	<b>0.00</b>
<b>(B) Capital Expenditure</b>	
Balance as Per Companies Act 2013	0.00
Balance as Per Income tax Act	6.00
Timing Difference	<b>(6.00)</b>
<b>(DTA)/DTL (A)</b>	<b>(1.51)</b>
<b>Deferred Tax Assets Provision</b>	
Opening Balance of (DTA)/DTL	<b>(15.54)</b>
Add: Provision for the year	2.19
<b>Closing Balance of (DTA)/DTL</b>	<b>(17.73)</b>

**Annexure – I.5****Restated Statement of other long term liability***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024
Security Deposits From Franchisee	19.29
<b>Total</b>	<b>19.29</b>

**Annexure – I.6****Restated Statement of Short Term Borrowings***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024
Loan from Bank	0.00
Unsecured Loans from Related Parties	0.00
<b>Total</b>	<b>0.00</b>

**Annexure – I.7****Restated Statement of Trade Payables***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024
MSME Creditors	0.00
Other Creditors	242.85
<b>Total</b>	<b>242.85</b>

**Annexure – I.8****Restated Statement of Other Current Liabilities***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024
Advance from customer	237.93
Outstanding Expenses	9.31
Duties & Taxes	2.78
<b>Total</b>	<b>250.03</b>

**Annexure – I.9****Restated Statement of Short Term Provision***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024
Provision for Income Tax	74.55
Audit Fees Payable	0.50
Provision for Consultancy Fees	1.00
Wages & Salary Expenses	0.00
<b>Total</b>	<b>76.05</b>

## Annexure – I.10

## Restated Statement of Fixed Assets

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	31-03-2024
<b>Tangible Assets</b>	
<i>Air Conditioner</i>	
Gross Block - Opening Balance	0.00
Addition/Sale during the year	0.00
<b>Gross Block - Closing Balance</b>	<b>0.00</b>
Accumulated Depreciation - Opening Balance	0.00
Depreciation during the year	0.00
<b>Accumulated Depreciation - Closing Balance</b>	<b>0.00</b>
<i>Net Block</i>	<b>0.00</b>
<i>Car</i>	
Gross Block - Opening Balance	0.00
Addition/Sale during the year	0.00
<b>Gross Block - Closing Balance</b>	<b>0.00</b>
Accumulated Depreciation - Opening Balance	0.00
Depreciation during the year	0.00
<b>Accumulated Depreciation - Closing Balance</b>	<b>0.00</b>
<i>Net Block</i>	<b>0.00</b>
<i>Computers, Printers &amp; Other Accessories</i>	
Gross Block - Opening Balance	0.00
Addition/Sale during the year	0.00
<b>Gross Block - Closing Balance</b>	<b>0.00</b>
Accumulated Depreciation - Opening Balance	0.00
Depreciation during the year	0.00
<b>Accumulated Depreciation - Closing Balance</b>	<b>0.00</b>
<i>Net Block</i>	<b>0.00</b>
<i>Furniture &amp; Equipments (Franchisee)</i>	
Gross Block - Opening Balance	260.00
Addition/Sale during the year	0.00
<b>Gross Block - Closing Balance</b>	<b>260.00</b>
Accumulated Depreciation - Opening Balance	49.40
Depreciation during the year	24.70
<b>Accumulated Depreciation - Closing Balance</b>	<b>74.10</b>
<i>Net Block</i>	<b>185.90</b>
<i>Kitchen Equipments</i>	
Gross Block - Opening Balance	40.38
Addition/Sale during the year	2.11
<b>Gross Block - Closing Balance</b>	<b>42.49</b>
Accumulated Depreciation - Opening Balance	35.60
Depreciation during the year	4.03
<b>Accumulated Depreciation - Closing Balance</b>	<b>39.62</b>
<i>Net Block</i>	<b>2.86</b>

<b><i>Bike</i></b>	
Gross Block - Opening Balance	2.28
Addition/Sale during the year	0.00
<b>Gross Block - Closing Balance</b>	<b>2.28</b>
Accumulated Depreciation - Opening Balance	1.97
Depreciation during the year	0.22
<b>Accumulated Depreciation - Closing Balance</b>	<b>2.19</b>
<b><i>Net Block</i></b>	<b>0.10</b>
<b><i>Furniture &amp; Fittings</i></b>	
Gross Block - Opening Balance	138.77
Addition/Sale during the year	0.00
<b>Gross Block - Closing Balance</b>	<b>138.77</b>
Accumulated Depreciation - Opening Balance	116.41
Depreciation during the year	13.18
<b>Accumulated Depreciation - Closing Balance</b>	<b>129.59</b>
<b><i>Net Block</i></b>	<b>9.18</b>
<b><i>Office Equipment</i></b>	
Gross Block - Opening Balance	0.74
Addition/Sale during the year	0.00
<b>Gross Block - Closing Balance</b>	<b>0.74</b>
Accumulated Depreciation - Opening Balance	0.42
Depreciation during the year	0.07
<b>Accumulated Depreciation - Closing Balance</b>	<b>0.49</b>
<b><i>Net Block</i></b>	<b>0.25</b>
<b><i>Mobile</i></b>	
Gross Block - Opening Balance	0.08
Addition/Sale during the year	0.00
<b>Gross Block - Closing Balance</b>	<b>0.08</b>
Accumulated Depreciation - Opening Balance	0.08
Depreciation during the year	0.00
<b>Accumulated Depreciation - Closing Balance</b>	<b>0.08</b>
<b><i>Net Block</i></b>	<b>0.00</b>
<b>Total Accumulated Depreciation - Closing Balance</b>	<b>42.20</b>
<b>Total Net Block of Tangible Assets</b>	<b>198.28</b>
<b>B) Intangible Assets</b>	
<b>Software</b>	
Gross Block - Opening Balance	1.11
Addition/Sale during the year	0.00
<b>Gross Block - Closing Balance</b>	<b>1.11</b>
Accumulated Depreciation - Opening Balance	0.98
Depreciation during the year	0.06
<b>Accumulated Depreciation - Closing Balance</b>	<b>1.04</b>
<b><i>Net Block</i></b>	<b>0.06</b>
<b>C) Work-In-Progress</b>	
Gross Block - Opening Balance	0.00
Addition/Sale during the year	0.00
<b>Gross Block - Closing Balance</b>	<b>0.00</b>
<b>Total</b>	<b>0.00</b>

**Annexure – I.11****Restated Statement of Non - current Investments***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024
Investment in unquoted equity shares (300000 equity shares of Grow House Agro Limited of F.V. 10 each acquired at Rs. 100 each)	300.00
<b>Total</b>	<b>300.00</b>

**Annexure – I.12****Restated Statement of Long Term Loans & Advances***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024
Loans & Advances (Unsecured)	0.00
<b>Total</b>	<b>0.00</b>

**Annexure – I.13****Restated Statement of Other Non-current Assets***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024
Security Deposits Unsecured Considered good	2.68
<b>Total</b>	<b>2.68</b>

**Annexure – I.14****Restated Statement of Inventories***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024
Stock in Trade	427.58
<b>Total</b>	<b>427.58</b>

**Annexure – I.15****Restated Statement of Trade Receivables***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024
<b>Debts outstanding for a period exceeding six months from the date they became due for payment</b>	
Secured & Considered Good	0.00
Unsecured & Considered Good	83.24
<b>Other Receivables</b>	
Secured & Considered Good	0.00
Unsecured & Considered Good	688.67
<b>Total</b>	<b>771.91</b>

**Annexure – I.16****Restated Statement of Cash and Cash Equivalents***(Rs. In lakhs, Unless mentioned otherwise)*

<b>Particulars</b>	<b>31-03-2024</b>
Cash In Hand	4.77
Balance With Bank (in Current Accounts)	35.30
Cheques & Drafts on-hand	0.00
<b>Total</b>	<b>40.07</b>

**Annexure – I.17****Restated Statement of Short Term Loans and Advances***(Rs. In lakhs, Unless mentioned otherwise)*

<b>Particulars</b>	<b>31-03-2024</b>
<b>Advance income tax and TDS - Unsecured, considered good</b>	
TDS Receivable	3.28
<b>Loans and Advances to others Secured, Considered good</b>	
Security Deposit	0.00
Loans and Advances	0.00
<b>Loans and Advances to others Unsecured, Considered good</b>	
Security Deposit	0.00
Advances to Suppliers	
- Advance to suppliers for purchase of agricultural commodities	216.51
- Advance to other creditors	6.71
- Advance for capital expenditure	240.75
<b>Total</b>	<b>467.25</b>

**Annexure – I.18****Restated Statement of Other Current Assets***(Rs. In lakhs, Unless mentioned otherwise)*

<b>Particulars</b>	<b>31-03-2024</b>
Pre Paid Insurance	2.45
TDS Receivable from financial institution	4.52
Balance with government authorities	5.72
MAT credit Entitlement	0.00
<b>Total</b>	<b>12.70</b>

<b>ANNEXURE - II</b>		
<b>STATEMENT OF CONSOLIDATED PROFIT &amp; LOSS, AS RESTATED</b>		
<b>(Rs. In lakhs, Unless mentioned otherwise)</b>		
<b>Particulars</b>	<b>Note No.</b>	<b>For the Year ended on</b>
		<b>31-03-2024</b>
<b>Income</b>		
Revenue from Operations	II.1	4400.36
Other Income	II.2	0.71
<b>Total Revenue</b>		<b>4401.07</b>
<b>Expenditure</b>		
Purchases	II.3	3967.76
Change in Inventories	II.3	(10.17)
Employee Benefit Expenses	II.4	62.69
Other Expenses	II.5	56.65
<b>Total Expenses</b>		<b>4076.93</b>
<b>Profit Before Interest, Depreciation and Tax</b>		<b>324.14</b>
Depreciation & Amortisation Expenses	I.10	42.26
<b>Profit Before Interest and Tax</b>		<b>281.88</b>
Financial Charges	II.6	0.34
<b>Profit before Taxation</b>		<b>281.54</b>
Provision for Taxation	II.7	74.48
Provision for Deferred Tax		(2.19)
Mat Credit Entitlement		0.00
<b>Total</b>		<b>72.29</b>
<b>Profit After Tax but Before Extra ordinary Items</b>		<b>209.25</b>
Extraordinary Items		0.00
Profit Attributable to Minority Shareholders		0.00
<b>Net Profit after adjustments</b>		<b>209.25</b>
<b>Net Profit Transferred to Balance Sheet</b>		<b>209.25</b>
<b>Earnings per equity share</b>		
Basic Earnings per share		<b>1.90</b>
Diluted Earnings per share		<b>1.90</b>
<p><b>Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV &amp; V respectively.</b></p>		

<b>Annexure –II.1</b>	
<b>Restated Statement of Revenue from operations</b>	
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>	
<b>Particulars</b>	<b>31-03-2024</b>
Sales& Services	
- Quick Service Restaurant Sales	342.63
- Agricultural Commodities Trading Sales	4057.73
<b>Total</b>	<b>4400.36</b>
<b>Annexure –II.2</b>	
<b>Restated Statement of Revenue from Other Income</b>	
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>	
<b>Particulars</b>	<b>31-03-2024</b>
Other Income	0.71
<b>Total</b>	<b>0.71</b>
<b>Annexure –II.3</b>	
<b>Restated Statement of Purchases</b>	
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>	
<b>Particulars</b>	<b>31-03-2024</b>
<u>Stock Purchase during the Years</u>	
Purchases for QSR business	83.44
Agriculture Commodities Trading Purchases	3884.32
<b>Total</b>	<b>3967.76</b>
<b>Annexure –II.3</b>	
<b>Restated Statement of Change in Inventory</b>	
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>	
<b>Particulars</b>	<b>31-03-2024</b>
<u>Inventories at the end of the year:</u>	
Stock in trade	427.58
<u>Inventories at the beginning of the year:</u>	
Stock in trade	417.41
<b>Total</b>	<b>(10.17)</b>
<b>Annexure –II.4</b>	
<b>Restated Statement of Employees Benefit Expenses</b>	
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>	
<b>Particulars</b>	<b>31-03-2024</b>
Salaries, Wages & Bonus	62.69
<b>Total</b>	<b>62.69</b>

**Annexure –II.5**

**Restated Statement of Other Expenses**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	31-03-2024
Advertisement Expense	1.30
Annual Custody Fees	0.00
Audit Fees	0.50
Bank Charges	0.00
Business Promotion Expense	0.05
BSE / NSE Fees	0.56
Commission & Brokerage & Service Fee	0.21
Consultancy Charges	15.85
Conveyance Expenses	0.06
Courier Expenses	0.00
Director Sitting Fees	0.10
Donation	0.00
EDC Rental	0.06
Electricity Expenses	2.95
Foreign Exchange Fluctuation Loss	1.07
Fuel Expenses	1.52
Freight	0.05
GST Late Fees	0.02
Interest on GST Payment	0.06
Interest on Late Payment of TDS	0.00
Interest expense on Income Tax	3.71
Agricultural Trading Expenses	2.63
TDS Late Payment	0.00
Insurance Expense	0.50
Internet Expense	0.27
Legal Fees	0.01
Miscellaneous Expense	0.68
Certification Fees	0.16
Marketing expense	0.14
Licence Fees	0.20
Office Expense	2.54
Printing & Stationery Expense	0.84
Professional & Consultancy Fees	5.52
Provision for Doubtful Debts	0.00
Rent Expense	10.13
Repair & Maintenance Expense	0.87
ROC Filing Fees	0.13
Transportation and Packing Expenses	0.19
Service charges	0.90
Stamp duty	0.00
Telephone Expense	0.11
Travelling Expense	1.61
Uniform Expense	0.58
Water Expense	0.09
Software & Website Expenses	0.51
<b>Total</b>	<b>56.65</b>

**Annexure –II.6****Restated Statement of Financial Charges***(Rs. In lakhs, Unless mentioned otherwise)*

<b>Particulars</b>	<b>31-03-2024</b>
Interest On Loan	0.02
Bank Charges	0.33
<b>Total</b>	<b>0.34</b>

**Annexure –II.7****Restated Statement of Provision For Taxation***(Rs. In lakhs, Unless mentioned otherwise)*

<b>Particulars</b>	<b>31-03-2024</b>
Current Tax	74.48
Deferred Tax	(2.19)
Mat Credit Entitlement	0.00

<b>ANNEXURE - III</b>	
<b>STATEMENT OF CONSOLIDATED CASH FLOW, AS RESTATED</b>	
<b>(Rs. In lakhs, Unless mentioned otherwise)</b>	
<b>PARTICULARS</b>	<b>For the Year ended on</b>
	<b>31-03-2024</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit Before Tax as per Profit & Loss A/c	281.54
Adjusted for :	
a. Depreciation	42.26
b. Interest Cost	0.02
c. Other Adjustments	0.00
<b>Operating profit before working capital changes</b>	
Adjusted for :	
a. Decrease / (Increase) in Inventories	(10.17)
b. Decrease / ( Increase ) in trade receivable	(51.83)
c. Decrease / ( Increase ) in Current Investments	0.00
d. ( Increase ) / Decrease in short term loans and advances	(100.98)
e. Increase / ( Decrease ) in Trade Payables	(29.96)
f. Increase / (Decrease) in short term provisions	(4.05)
g. Increase / ( Decrease ) in other current liabilities	215.88
h. ( Increase ) / Decrease in Other Current Assets	(5.34)
i. ( Increase ) / Decrease in Other Non Current Assets	20.16
j. ( Repayments ) / proceeds of other long term liability	0.00
<b>Cash generated from operations</b>	
Net Income Tax (Paid)/Refund	(28.34)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>329.18</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
a. (Purchase) Sale of Fixed Assets	(2.11)
b. ( Purchase ) / Sale of non-current investment	(300.00)
c. ( Increase ) / Decrease in Long term loans and advances	0.00
d. Increase / ( Decrease ) in Long Term Provisions	0.00
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>(302.11)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
a. Interest Cost	(0.02)
b. Proceeds from share issued including Premium	0.00
c. ( Repayments ) / proceeds of long term borrowings	(9.63)
d. ( Repayments ) / proceeds of short term borrowings	0.00
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>(9.64)</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>17.43</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>22.64</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>40.07</b>
<b>Notes:</b>	
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year	
2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.	

## Annexure IV

### **C. Background of the company:**

Neopolitan Pizza and Foods Limited (Formerly Known as Neopolitan Pizza Limited) is a Public Company (Unlisted) domiciled in India having CIN: U24123GJ2011PLC063940. The registered office of the company is located at 434 & 435 SWC HUB Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara -391410. The Company is engaged in the business of Selling of Pizza through company owned and operated restaurant chain and through franchisee operative model and the company is also engaged in the business of Trading of Agricultural Products.

The Restated Consolidated Financial information includes the restated financial information of holding company and its undermentioned subsidiary companies ( hereinafter referred to as 'Group')

- Company has its wholly owned company in Georgia, USA naming Neoindian Pizza Inc whose financial statements are consolidated with entity's financial Statement. Company holds 100% equity in this company.

### **D. Statement of Significant Accounting Policies**

#### **1.17 Basis of Preparation of Financial Statements:**

The Restated Consolidated Financial Information relates to the Group and has been approved by the Board of Directors of the Holding Company at their meeting held on 22<sup>nd</sup> August 2024 and has been specifically prepared for inclusion in the Prospectus to be filed by the Holding company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offer ('IPO') through a fresh issue and offer of sale of equity shares of Holding company (referred to as 'Issue').

The Restated consolidated Financial Information of the Group comprises of Restated Consolidated statement of Assets and Liabilities as at 31<sup>st</sup> March 2024, Restated Consolidated statement of Profit and Loss account and Restated consolidated statement of Cash Flow for the year ended 31<sup>st</sup> March 2024, and the summary of significant accounting policies and other explanatory information (hereinafter collectively referred as the 'Restated Consolidated Financial Information')

The Restated Consolidated Financial Information has been prepared by the Management of the Holding company to comply in all the material respects with the requirement of:

- a. Section 26 of Part I of Chapter III of Companies Act, 2013 ('the Act') and
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended

The Restated Consolidated Financial Information have been complied by the management from audited consolidated financial statements of the Group as at and for the year ended 31<sup>st</sup> March 2024, prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2015.

The accounting policies have been consistently applied by the holding company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in preparation of consolidate financial statement for the year ended 31<sup>st</sup> March 2024. This Restated Financial statement do not reflect the effects of the events that occurred subsequent to the respective dates of the board meeting held for approval of the consolidated financial statements as at and for the year ended 31<sup>st</sup> March 2024.

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out in accordance with the SEBI ICDR Regulations.

The financial statements are prepared on accrual basis under the historical cost convention, except for certain fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees.

## **1.18 Principles of Consolidation**

The Restated Consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Restated Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The Restated financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. The Restated consolidated financial statements have been prepared on the following basis.

### **Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains resulting on intragroup transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset. Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

## **1.19 Use of Estimates:**

The preparation of Restated consolidated financial statements in conformity with the Generally Accepted Accounting Policies requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosures of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known/ materialized.

## **1.20 Fixed Assets:**

Fixed Assets are stated at cost less depreciation. The cost of an asset comprises its purchase price and directly attributable expenses. Expenditure for addition and improvements are capitalized as and when incurred.

## **1.21 Depreciation:**

Depreciation is provided as per straight line method over the useful lives of assets, which is as stated in and in the manner specified in the Schedule II of the Companies Act 2013.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

## **1.22 Revenue Recognition:**

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is reasonably certain, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably and stated net of Goods & Services Tax, Sales Tax, VAT, trade discounts and rebates. Interest income is recognized on time proportion basis, taking into account outstanding amount and the applicable interest rate.

## **1.23 Taxes on Income:**

Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by Balance sheet date, the deferred tax asset is

recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Minimum Alternate Tax 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. The Company reviews the same at each balance sheet date 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.

**1.24 Earnings per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

**1.25 Provisions/Contingencies:**

A provision is recognized when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to the Statement of Profit and Loss) based on estimate of the amount required to settle the obligation at the Balance Sheet date and are not discounted to present value. Contingent assets are neither recognized nor disclosed in the financial statements.

**1.26 Borrowing Cost:**

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**1.27 Inventory:**

Inventories are valued at cost or net realizable value whichever is lower and on FIFO method.

**1.28 Foreign Currency Transactions: Nil**

**1.29 Segment Reporting:**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue, if any, is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments have been included under “unallocated revenue / expenses / assets / liabilities”

**1.30 Impairment of Assets:**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

**1.31 Prior Period Expenditure:**

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

**1.32 Extra Ordinary Items:**

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items.

The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

**1.33 Employee Benefits:**

Provision for liabilities in respect to gratuity benefits are not made. However, it will be recognized as an expenses in the statement of Profit & Loss account on actual basis during the period in which the eligible employee leaves the services of the company and settlements of his due are made on actual calculation.

**1.18 The Effect of changes in Foreign Exchange Rates:**

An enterprise may carry on activities involving foreign exchange in two ways. It may have transactions in foreign currencies or it may have foreign operations.

**Initial Recognition:**

A foreign currency transaction is a transaction which is denominated in or requires settlement in a foreign currency, including transactions arising when an enterprise either: (a) buys or sells goods or services whose price is denominated in a foreign currency; (b) borrows or lends funds when the amounts payable or receivable are denominated in a foreign currency; (c) becomes a party to an unperformed forward exchange contract; or (d) otherwise acquires or disposes of assets, or incurs or settles liabilities, denominated in a foreign currency. A foreign currency transaction should be recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**At Balance sheet date**

(a) foreign currency monetary items should be reported using the closing rate. However, in certain circumstances, the closing rate may not reflect with reasonable accuracy the amount in reporting currency that is likely to be realised from, or required to disburse, a foreign currency monetary item at the balance sheet date, e.g., where there are restrictions on remittances or where the closing rate is unrealistic and it is not possible to effect an exchange of currencies at that rate at the balance sheet date. In such circumstances, the relevant monetary item should be reported in the reporting currency at the amount which is likely to be realised from, or required to disburse, such item at the balance sheet date; (b) non-monetary items which are carried in terms of historical cost denominated in a foreign currency should be reported using the exchange rate at the date of the transaction; and (c) non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency should be reported using the exchange rates that existed when the values were determined.

Annexure –V

**Notes to the Re-stated Consolidated Financial Statements:**

**XVII. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Consolidated Financial Statements of the Company have been pointed out during the restated period.

**XVIII. Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of consolidated Assets and Liabilities, Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

Particulars	Rs. In (lakhs)
	For the period ended 31-03-2024
Reserve & Surplus as per Books of Accounts	489.78
Adjustment in Profit & Loss Accounts	(5.19)
Adjustment in opening Balance	6.28
Reserve & Surplus as per Restated	490.86

Particulars	For the period ended
	31-03-2024
<b>Fixed Assets as per Books of Accounts</b>	<b>198.35</b>
Adjustment for provision of Depreciation	0.00
Adjustment for Regrouping with Non-Current Items	0.00
<b>Fixed Assets as per Restated</b>	<b>198.35</b>
<b>Deferred Tax Assets as per Books of Accounts</b>	<b>17.70</b>
Adjustment for provision of Deferred Tax	(0.97)
Adjustment in opening Balance	1.00
Deferred Tax Assets as per Restated	17.73

Particulars	Rs. In (lakhs)
	For the period ended 31-03-2024
<b>Long Term Borrowings as per Books of Accounts</b>	<b>59.19</b>
Adjustment for finance cost	0.00
Adjustment in opening Balance	0.00
<b>Long Term Borrowings as per Restated</b>	<b>59.19</b>

**XIX. Material Adjustments in Restated Profit & Loss Account:**

Particulars	(Rs. In lakhs)
	For the period ended 31-03-2024
<b>Profit After Tax as per Books of Accounts</b>	<b>214.44</b>
Adjustment for provision of Depreciation	0.00
Adjustment for provision of Income Tax	(4.22)
Adjustment for provision of Deferred Tax	(0.97)
Adjustment for provision of MAT credit Entitlement	0.00

Adjustment of Prior Finance Cost	0.00
Adjustment of Prior Period Expense	0.00
<b>Profit After Tax as per Restated</b>	<b>209.25</b>

- XX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**  
Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.
- The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on as on 31st March, 2024, as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.
- There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.
- XXI.** Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.
- XXII.** The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.
- XXIII.** As required under SEBI (ICDR) Regulations, the statement of consolidated assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.
- XXIV. Expenditure in Foreign Currency:** Our subsidiary Neoindian Pizza INC has incurred expenditure of \$1070 (i.e. Rs. 88948.49) in the FY 2023-24.
- XXV. Earnings in Foreign Exchange:** Nil
- XXVI. Leave Encashment [AS-15]**  
Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However, the company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.
- XXVII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**  
Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.
- XXVIII. Re-grouping/re-classification of amounts**  
The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.
- XXIX. Examination of Books of Accounts & Contingent Liability**  
The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.
- XXX. Director Personal Expenses**  
There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**XXXI. Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

**XXXII. Additional Disclosures Required in Notes to Accounts (As restated)**

<b>Particulars</b>	<b>31-03-2024</b>
Current Ratio (Current Assets / Current Liabilities)	3.02
% Variance	NA
<u>Reasons for Variance</u>	
Period Ended 31-03-2024 – NA	
<b>Particulars</b>	<b>31-03-2024</b>
Debt-Equity Ratio (Total Borrowings / Total Shareholders' Equity)	0.04
% Variance	NA
<u>Reasons for Variance</u>	
Period Ended 31-03-2024 – NA	
<b>Particulars</b>	<b>31-03-2024</b>
Debt Service Coverage Ratio (EBITDA / Interest + Principal)	20112.84
% Variance	NA
<u>Reasons for Variance</u>	
Period Ended 31-03-2024 - NA	
<b>Particulars</b>	<b>31-03-2024</b>
Return on equity ratio (PAT / Networth *100)	13.15%
% Variance	NA
<u>Reasons for Variance</u>	
Period Ended 31-03-2024 – NA	
<b>Particulars</b>	<b>31-03-2024</b>
Inventory Turnover Ratio (COGS / Inventory)	9.26
% Variance	NA
<u>Reasons for Variance</u>	
Period Ended 31-03-2024 – NA	
<b>Particulars</b>	<b>31-03-2024</b>
Trade Receivables Turnover Ratio (Revenue from Operations / Trade Receivable)	5.70
% Variance	NA
<u>Reasons for Variance</u>	
Period Ended 31-03-2024 – NA	
<b>Particulars</b>	<b>31-03-2024</b>
Trade payables Turnover Ratio (Purchase / Trade Payable)	16.34
% Variance	NA
<u>Reasons for Variance</u>	
Period Ended 31-03-2024 -NA	
<b>Particulars</b>	<b>31-03-2024</b>
Net Capital Turnover Ratio (Revenue from Operations / Working Capital)	3.82
% Variance	NA
<u>Reasons for Variance</u>	

Period Ended 31-03-2024 – NA	
<b>Particulars</b>	<b>31-03-2024</b>
Net Profit Ratio (Net Profit / Total Revenue*100)	4.75%
% Variance	NA
<u>Reasons for Variance</u>	
Period Ended 31-03-2024 – NA	
<b>Particulars</b>	<b>31-03-2024</b>
Return on Capital Employed (EBIT/Capital Employed*100)	17.06%
% Variance	NA
<u>Reasons for Variance</u>	
Period Ended 31-03-2024 – NA	

**Additional Disclosure of Trade Payables**

Outstanding For Following Periods From Due Date of Payment- As at 31-03-2024					
Particulars	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	183.35	55.85	3.65	0.00	242.85
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

**Additional Disclosure of Trade Receivables**

Particulars	Outstanding For Following Periods From Due Date of Payment - 31-03-2024					
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Good	688.67	70.55	12.69	0.00	0.00	771.91
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

<b>ANNEXURE –VI</b>	
<b>Statement of Accounting &amp; Other Ratios, As Restated</b>	
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>	
<b>Particulars</b>	<b>31-03-2024</b>
Net Profit as Restated	209.25
Add: Depreciation	42.26
Add: Interest	0.02
Add: Tax Expense	72.29
<b>EBITDA</b>	<b>323.82</b>
<b>EBITDA Margin (%)</b>	<b>7.36%</b>
Net Worth as Restated	1590.86
<b>Return on Net worth (%) as Restated</b>	<b>13.15%</b>
Equity Share at the end of period (in Nos.)	1,10,00,000
Weighted No. of Equity Shares	1,10,00,000
<b>Basic &amp; Diluted Earnings (Rs.) per Equity Share as Restated for the period</b>	<b>1.90</b>
<b>Net Asset Value per Equity share as Restated</b>	<b>14.46</b>
Current Assets (a)	1719.51
Current Liabilities (b)	568.92
<b>Current Ratio (a/b)</b>	<b>3.02</b>
<p>Note:-  EBITDA Margin = EBITDA/Total Revenues  Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year  Return on Net worth (%) = Restated Profit after taxation / Net worth x 100  Net asset value/Book value per share (₹) = Net worth / No. of equity shares  The Company does not have any revaluation reserves or extra-ordinary items.  Ratios has been calculated using values recorded as on the end of respective period.</p>	

**ANNEXURE –VII**

**Statement of Capitalization, As Restated**

Particulars	Pre-Issue	Post Issue*
	31-03-2024	
<b>Debt :</b>		
Short Term Debt	-	-
Long Term Debt	59.19	59.19
<b>Total Debt</b>	<b>59.19</b>	<b>59.19</b>
<b>Shareholders Funds</b>		
Equity Share Capital	1100.00	1700.00
Reserves and Surplus	490.86	1090.86
Less: Misc. Expenditure	0.00	0.00
<b>Total Shareholders' Funds</b>	<b>1590.86</b>	<b>2790.86</b>
<i>Long Term Debt/ Shareholders' Funds</i>	0.04	0.02
<i>Total Debt / Shareholders Fund</i>	<b>0.04</b>	<b>0.02</b>
* Assuming Full Allotment of IPO shares		

<b>ANNEXURE –VIII</b>	
<b>Statement of Tax Shelter, As Restated</b>	
<b>Particulars</b>	<b>As at</b>
	<b>31-03-2024</b>
<b>Profit Before Tax as per books of accounts (A)</b>	<b>281.54</b>
-- Normal Tax rate	25.17%
-- Minimum Alternative Tax rate	0.00%
<b>Permanent differences</b>	
Disallowed expenses	3.71
Other Adjustments	0.00
Donation Disallowances	0.00
Add: Expenses relating to Exempt Income	
Less: Exempt Income	
<b>Total (B)</b>	<b>3.71</b>
<b>Timing Differences</b>	
Depreciation as per Books of Accounts	42.26
Depreciation as per Income Tax	30.07
Difference between tax depreciation and book depreciation	12.19
Capital Expense	(1.50)
Foreign income included in the statement	0.00
<b>Total (C)</b>	<b>10.69</b>
<b>Net Adjustments (D = B+C)</b>	<b>14.40</b>
<b>Total Income (E = A+D)</b>	<b>295.94</b>
Brought forward losses and unabsorbed depreciation set off	0.00
Tax effect on the above (F)	0.00
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>295.94</b>
Tax Payable for the year/period	74.48
Tax payable as per MAT	0.00
Tax expense recognised	<b>74.48</b>
Tax payable as per normal rates or MAT (whichever is higher)	<b>Income Tax</b>

<b>ANNEXURE –IX</b>	
<b>Statement of Related Parties &amp; Transactions</b>	
The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.	
<b>Name of the key managerial personnel/Entity</b>	<b>Relationship</b>
Mukund Purohit	Managing Director
Arti Purohit	Director
Ashvin Chandel	Director
Manish Kumar Arora	Company Secretary
Ashri IT Services Private Limited	Mukund Purohit & Arti Purohit are directors of the company. (Appointed on 06-09-2023)
Neopolitan Cab Tech Private Limited	Arti M Purohit is a Director in the company.
AVM Pizza	Proprietorship firm of relative of Ashvin Chandel
Best Pizza	Partnership firm of Ashvin Chandel
Ashvin Purohit	Brother of Mukund Purohit
Note: Alok Kumar Sinha, Nishit Popat, Nishit Shah are Independent Directors of the company	
<b>Transactions with Related Parties:</b>	
<b>Particulars</b>	<b>31-03-2024</b>
<b>Remuneration paid</b>	
Mukund Purohit	4.20
Arti Purohit	3.00
Manish Kumar Arora	3.00
<b>Total</b>	<b>10.20</b>
<b>Sales</b>	
AVM Pizza	2.40
Best Pizza	2.40
<b>Total</b>	<b>4.80</b>
<b>Year End Balances</b>	
<b>Unsecured Loans</b>	
Mukund Purohit	39.72
Arti Purohit	0.42
Neopolitan Cab Tech Pvt Ltd	4.17
Ashvin Purohit	7.88
<b>Total</b>	<b>52.18</b>
<b>ANNEXURE –X</b>	
<b>Statement of Dividends</b>	
No Dividend Paid till Date	
<b>ANNEXURE –XI</b>	
<b>Changes in the Significant Accounting Policies</b>	
There have been no changes in the accounting policies of the company for the period covered under audit.	
<b>ANNEXURE –XII</b>	
<b>Contingent Liabilities:</b>	
There have been no any Contingent Liabilities as on date.	

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS - Consolidated

DISCLOSURE OF SEGMENT REPORTING AS RESTATED:

The Company is engaged in the business of providing Quick Restaurant Services in a company owned and operated model as well as franchisee model. During the financial year 2020-21, the company has started the business of trading in agricultural products which becomes a separate reportable segment as per AS 17. The Company operates at one location only. Hence, the Company has reportable primary segments only and no secondary segments exists. There are two primary segments for the current financial period in the context of as per para 27-32 of accounting Standard - 17 "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006 as follows:

- a. Quick Service Restaurant
- b. Agricultural Trading

For the purpose of reporting under Accounting Standards (AS-17) - Segment Reporting, disclosure of segments are given below:

Segment Information:

A) Segment Revenue & Results:

	(Rs. in lakhs)		
	For the year ended March 31, 2024		
Particulars	Quick Service Restaurant	Agricultural Trading	Total
Segment revenue	342.63	4057.73	4400.36
(Less) : Identifiable direct expenses	90.04	3876.78	3964.86
Segment results	252.59	180.95	433.54
Add : Other Income			0.71
Less : Other Expenses (Including Depreciation)			152.71
Profit before tax			<b>281.54</b>
(Less) : Tax Expense			72.29
Profit after tax			<b>209.25</b>

B) Segment Assets and Liabilities:

	For the year ended March 31, 2024		
Particulars	Quick Service Restaurant	Agricultural Trading	Total
Segment Assets	510.06	1314.96	1825.01
Segment Liabilities	221.76	165.81	387.57

C) Segment Capital Expenditure, Depreciation & Other Non-Cash Expenditure

	For the year ended March 31, 2024		
Particulars	Quick Service Restaurant	Agricultural Trading	Total
Capital expenditure	2.11	0.00	2.11
Segment depreciation	42.26	0.00	42.26
Non-cash expenditure other than depreciation	0.00	0.00	0.00

## FINANCIAL INDEBTEDNESS

### STATEMENT OF FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on March 31, 2024 together with a brief description of certain significant terms of such financing arrangements.

<b>Nature of Borrowing</b>	<b>Amount (Rs. in Lakhs)</b>
Loans from Others	7.02
Loans from Related Parties	52.18
<b>Total</b>	<b>59.19</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the financial year ended on 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Prospectus. You should also see the section titled “Risk Factors” beginning on page 21 of this Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated August 23, 2024 which is included in this Prospectus under the section titled “Financial Information as Restated” beginning on page 160 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” beginning on pages 21 and 15 respectively, and elsewhere in this Prospectus*

*Accordingly, the degree to which the financial statements in this Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled “Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation” beginning on page 13 of this Prospectus.*

### BUSINESS OVERVIEW

Our Company was originally incorporated as Private Limited Company in the name of “**JRM Fertilizer Private Limited**” on February 05, 2011 under the provision of the Companies Act, 1956 bearing Corporate Identification Number U24123GJ2011PTC063940 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, the name was changed to “**Neopolitan Pizza Private Limited**” vide a fresh Certificate of Incorporation consequent upon Change of Name dated June 19, 2012 and since then, commenced its business in bringing the most loved food in the world – “Pizza” to the unique and rich heritage of India, giving Pizza a unique twist as per the Indian dietary preferences. Our journey of offering a single item to our customers to a full-fledged menu as well as Unlimited Fusion Italian Pizza Meal is remarkable and the credit goes to our promoter and founder Mukund Purohit for providing the pillar to create this business model.

Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “**Neopolitan Pizza Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated October 22, 2014 bearing Corporate Identification Number U24123GJ2011PLC063940 issued by Registrar of Companies – Ahmedabad. The name of the Company was further changed to “Neopolitan Pizza and Foods Limited” vide a fresh Certificate of Incorporation dated July 29, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar. Our Company got listed on Emerge ITP Platform of National Stock Exchange of India Limited (NSE) on November 03, 2014. Further, Our Company had made an application for delisting and NSE vide its letter dated May 31, 2018 hereby notified that the securities shall be delisted w.e.f. June 07, 2018 (i.e. w.e.f. closing hours of trading on June 06, 2018). Further the admissions to dealings in the securities were withdrawn w.e.f. June 14, 2018.

Neopolitan Pizza And Foods Limited operates in two segments, namely the restaurant business and the trading of agricultural commodities. In the restaurant business, the company owns and operates its own restaurants as well as operates through a franchise model. The company offers Neopolitan-style pizza, which is a traditional Italian pizza made with fresh ingredients. The menu includes a variety of toppings, and the company offers gluten-free and vegetarian options. The brand was named “Neopolitan Pizza” a name derived from little village of Italy where Pizza originated. The concept continued to thrive after adopting the Unlimited Buffet idea “ALL YOU CAN EAT”. Neopolitan Pizza is ISO 22000:2018 Certified company. The newly re-designed and rebranded Neopolitan Pizza concept pushes the limits of the regular restaurant experience by offering a variety

of Soup, Exotic Salads, freshly baked Bread, Pasta, Hand Tossed Pizza and Dessert including such popular items as flat bread pizzas and many more. The concept of Neopolitan Pizza is very family oriented and kid friendly.

In addition to the restaurant business, Neopolitan Pizza And Foods Limited also engages in the trading of agricultural commodities. The company deals in products such as wheat, rice, tomatoes, onions, and other such products. The trading segment of the business aims to source high-quality agricultural products from trusted suppliers and sell them to customers at competitive prices. The company's strategy is to leverage its expertise in the food industry to offer a unique and high-quality dining experience to its customers while also diversifying its revenue streams by engaging in commodity trading. The company's focus on sourcing high-quality ingredients for its pizza also applies to its trading business, where the company aims to ensure that its products meet strict quality standards.

Neopolitan Pizza specializes in take-out and delivery of pizza made from the freshest and top-quality ingredients. Our franchisee's follow the same strict guidelines when preparing any Neopolitan Pizza products, thus guaranteeing consistent quality across all outlets. With the vision of providing quality food with a quick and efficient service at a very affordable price, the group of Indo Canadian Entrepreneurs, led by Mr. Mukund Purohit plans to open 'Neopolitan Pizza' outlet at Multiple locations across India. The choice of the menu and the needed supply chain has already been built for an easy multi location/cities scale up in form of Company stores and the franchisee network.

Our Promoters Mukund Purohit and Arti Mukund Purohit have more than 15 years of experience in Quick Service Restaurants (QSR) Industry as well as Food & Beverages industry and with his innovative business ideas, in-depth knowledge and excellent management skills, we have served our customers proficiently.

#### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD**

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., March 31, 2024 as disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

#### **KEY FACTORS AFFECTING OUR RESULTS OF OPERATION**

1. Covid-19 pandemic.
2. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
3. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
4. Our ability to retain and hire key employees or maintain good relations with our workforce;
5. Impact of any reduction in sales of our services/products;
6. Rapid Technological advancement and inability to keep pace with the change;
7. Increased competition in industries/sector in which we operate;
8. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
9. Changes in laws and regulations relating to the Sectors in which we operate;
10. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
11. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
13. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

#### **SIGNIFICANT ACCOUNTING POLICIES:**

Our significant accounting policies are described in the section entitled "*Financial Statements as Restated*" beginning from page no. 160 of the Prospectus.

## SUMMARY OF THE RESULTS OF OPERATION:

The Company was affected by Covid-19 pandemic at the start of financial year 2020-21 and has gradually expanded its business activities since then. Because of limited working capital of the company in the F.Y. 2020-21 and start of F.Y. 2021-22 the company did not have practice of holding inventories. For revival of business post Covid-19 pandemic, the company had made a strategic decision to facilitate expansion of its business operations. In order to expand the business operations the company has raised funds by way of issue of shares amounting to Rs. 300 lakhs, Rs. 108.91 lakhs and Rs. 119.80 lakhs on 17-01-2022, 23-03-2023 and 28-03-2023 respectively.

The business expansion the company has necessitated the retention of inventory to support increased activities and hence the revenue from trading of agricultural commodities has also increased to Rs. 4057.73 lakhs for FY 2023-24 as compared to Rs. 1739.90 lakhs in the F.Y. 2022-23 and Rs. 1511.39 Lakhs in F.Y. 2021-22.

Since agricultural commodities are subject to price fluctuations due to various factors like weather conditions, market demand, and geopolitical events. Holding inventory allows the company to capitalize on favourable price movements and earn higher margin on sales.

Short term loans and advances includes advances paid to suppliers for purchase of traded goods. After revival of business post Covid-19 pandemic, the Company has raised funds by way of issue of shares and has significantly increased its investment in working capital of the company. The company had working capital of Rs. 1069.00 lakhs as on 31-03-2024 as compared to Rs. 1170.21 Lakhs as on 31-03-2023 and Rs. 700.15 Lakhs as on 31-03-2022.

As the business activities of the company increased, the company had to pay certain trade advances to suppliers to lock favourable prices for the products and to earn higher margin on sales of trading of agricultural commodities. The primary reason of paying advance to the suppliers is that company is able to negotiate better terms with the suppliers.

The following table sets forth select financial data from restated profit and loss accounts for financial years ended on 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 and the components of which are also expressed as a percentage of total income for such periods.

(Rs in Lakhs)

Particulars	For the year ended					
	31-03-2024	% of Total Revenue	31-03-2023	% of Total Revenue	31-03-2022	% of Total Revenue
<b>(1) Revenue</b>						
(a) Revenue from Operations	4400.36	99.98%	2003.54	99.95%	1629.57	99.92%
(b) Other Income	0.71	0.02%	1.07	0.05%	1.24	0.08%
<b>Total Revenue (1)</b>	<b>4401.07</b>	<b>100.00%</b>	<b>2004.61</b>	<b>100.00%</b>	<b>1630.82</b>	<b>100.00%</b>
<b>(2) Expenses</b>						
Purchase	3967.76	90.15%	2118.87	105.70%	1478.73	90.67%
Change in Inventories	(10.17)	-0.23%	(417.41)	-20.82%	0.00	0.00%
Employee Benefit Expenses	62.69	1.42%	34.12	1.70%	22.48	1.38%
Other Expenses	54.85	1.25%	43.09	2.15%	36.94	2.27%

<b>Total Expenses (2)</b>	<b>4075.12</b>	<b>92.59%</b>	<b>1778.68</b>	<b>88.73%</b>	<b>1538.15</b>	<b>94.32%</b>
<b>(3) Profit/(Loss) before Interest, Depreciation and Tax (1-2)</b>	<b>325.95</b>	<b>7.41%</b>	<b>225.93</b>	<b>11.27%</b>	<b>92.67</b>	<b>5.68%</b>
Depreciation & Amortisation Expenses	42.26	0.96%	42.07	2.10%	42.81	2.63%
<b>(4) Profit/(Loss) before Interest and Tax</b>	<b>283.69</b>	<b>6.45%</b>	<b>183.87</b>	<b>9.17%</b>	<b>49.86</b>	<b>3.06%</b>
Financial Charges	0.18	0.00%	30.10	1.50%	18.52	0.01
<b>(5) Profit/(Loss) before Tax</b>	<b>283.50</b>	<b>6.44%</b>	<b>153.77</b>	<b>7.67%</b>	<b>31.33</b>	<b>1.92%</b>
<b>Tax expense</b>						
(a) Current Tax	74.98	1.70%	26.42	1.32%	0.28	0.02%
(b) Deferred Tax	(2.19)	-0.05%	10.27	0.51%	12.89	0.79%
(c) MAT Credit	0.00	0.00%	0.28	0.01%	(0.28)	-0.02%
<b>Total Tax Expenses</b>	<b>72.78</b>	<b>1.65%</b>	<b>36.96</b>	<b>1.84%</b>	<b>12.89</b>	<b>0.79%</b>
<b>(6) Profit/(Loss) for the period/ year</b>	<b>210.72</b>	<b>4.79%</b>	<b>116.80</b>	<b>5.83%</b>	<b>18.44</b>	<b>1.13%</b>

### Summary of Sales, Profit and Profit Margin:

(Rs in Lakhs)

<i>Particulars</i>	<b>31/03/24</b>	<b>31/03/23</b>	<b>31/03/22</b>
Sales& Services			
- Quick Service Restaurant Sales	342.63	263.64	118.19
<b>% Increase</b>	<b>29.96%</b>	<b>123.07%</b>	<b>-</b>
- Agricultural Commodities Trading Sales	4057.73	1739.9	1511.39
<b>% Increase</b>	<b>133.22%</b>	<b>15.12%</b>	<b>-</b>
Total Revenue from Operations	4400.36	2003.54	1629.57
<b>% Increase</b>	<b>119.63%</b>	<b>22.95%</b>	<b>-</b>

*(Rs. In lakhs)*

<b>Particulars</b>	<b>31-03-2024 (Consolidated)</b>	<b>31-03-2023 (Standalone)</b>	<b>31-03-2022 (Standalone)</b>
Profit After Taxes	209.25	116.8	18.44
<b>% Increase</b>	<b>82.80%</b>	<b>533.26%</b>	<b>58.83%</b>
<b>Particulars</b>	<b>31-03-2024 (Consolidated)</b>	<b>31-03-2023 (Standalone)</b>	<b>31-03-2022 (Standalone)</b>
Net Profit Ratio (Net Profit / Total Revenue*100)	4.75%	5.83%	1.13%

## **MAJOR COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS**

### **Income**

Our total income comprises of revenue from operations and other income.

#### ***Revenue from Operations***

Revenue from operations comprises revenues from restaurant sales and agriculture commodity sales.

#### ***Other Income***

Other income comprises of discount received, interest income and other miscellaneous income.

### **Expenditure**

Our total expenditure primarily consists of cost of Material Consumed, employee benefit expenses, finance costs, Depreciation and Other Expenses.

#### ***Employee Benefit Expenses***

Our employee benefits expense comprises of Salaries and wages, Director Remuneration, & Staff Welfare Expenses.

#### ***Finance costs***

Our Finance cost expenses comprises of Interest Expenses & other borrowing costs.

#### ***Other Expenses***

Other expenses primarily include Rent Expenses, Freight & Transportation, Insurance Charges, Rates and Taxes etc.

#### ***Provision for Tax***

The provision for 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.

## **COMPARISON OF THE FINANCIAL PERFORMANCE OF F.Y. 2023-24 WITH F.Y. 2022-23**

The company's financial performance for FY 2023-24 showed significant improvement compared to FY 2022-23, with total income rising from Rs. 2004.61 lakhs to Rs. 4401.07 lakhs, primarily driven by increased revenue from operations.

### **Income**

#### **Revenue from Operations:**

Revenue from operations surged by 119.63%, increasing from Rs. 2003.54 lakhs in FY 2022-23 to Rs. 4400.36 lakhs in FY 2023-24. This substantial growth was largely due to a sharp rise in revenue from agricultural trading.

#### **Other Income:**

Other income, however, experienced a decline of 33.55%, dropping from Rs. 1.07 lakhs in FY 2022-23 to Rs. 0.71 lakhs in FY 2023-24.

### **Expenditure**

#### **Cost of Materials Consumed:**

The cost of materials consumed rose sharply by 132.60%, reaching Rs. 3957.59 lakhs in FY 2023-24, up from Rs. 1701.47 lakhs in the previous year. This increase was mainly driven by higher purchases in agriculture and restaurant sectors.

#### **Employee Benefit Expenses:**

Employee benefit expenses saw an 83.72% increase, growing from Rs. 34.12 lakhs in FY 2022-23 to Rs. 62.69 lakhs in FY 2023-24, primarily due to higher salary expenses.

#### **Depreciation & Amortization:**

Depreciation and amortization expenses remained relatively stable, with a slight decrease to Rs. 42.26 lakhs in FY 2023-24 from Rs. 42.07 lakhs in FY 2022-23.

**Finance Costs:**

Finance costs dropped dramatically by 99.39%, from Rs. 30.10 lakhs in FY 2022-23 to Rs. 0.18 lakhs in FY 2023-24, due to the repayment of loans.

**Other Expenses:**

Other expenses increased by 27.27%, rising from Rs. 43.09 lakhs in FY 2022-23 to Rs. 54.58 lakhs in FY 2023-24, primarily due to higher consultancy charges.

**Profitability****Profit Before Tax (PBT):**

PBT witnessed a significant increase of 84.37%, rising from Rs. 153.77 lakhs in FY 2022-23 to Rs. 283.50 lakhs in FY 2023-24, driven by improved profitability margins.

**Profit After Tax (PAT):**

PAT also saw a substantial increase, up by 80.41%, from Rs. 116.80 lakhs in FY 2022-23 to Rs. 210.72 lakhs in FY 2023-24, reflecting the company's stronger financial performance and operational efficiency.

The company demonstrated strong financial growth and resilience in FY 2023-24, driven by strategic initiatives and operational excellence across its segments, leading to significant improvements in both revenue and profitability.

**COMPARISON OF THE FINANCIAL PERFORMANCE OF F.Y. 2022-23 WITH F.Y. 2021-22**

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The total income for FY 2022-23 has increased from Rs. 1630.82 lakhs for FY 2021-22 to Rs. 2004.61 lakhs for F.Y.2022-23 mainly due to increase in revenue from operations as detailed below.

**Income****Revenue from Operations**

Revenue from operations experienced a notable increase of 22.95%, rising from Rs. 1629.57 lakhs in FY 2021-22 to Rs. 2003.54 lakhs in FY 2022-23. This growth was primarily driven by a significant uptick in agricultural trading revenue

**Other Income:**

However, other income witnessed a slight decline, decreasing by 13.73% from Rs. 1.24 lakhs in FY 2021-22 to Rs. 1.07 lakhs in FY 2022-23. This decrease was primarily attributable to a decline in interest income.

**Expenditure:****Cost of Material Consumed:**

The cost of material consumed increased by 15.06% to Rs. 1701.47 lakhs in FY 2022-23, up from Rs. 1478.73 lakhs in FY 2021-22. This increase was driven by higher agricultural and restaurant purchases.

**Employee Benefit Expenses:**

Employee benefit expenses surged by 51.79%, reaching Rs. 34.12 lakhs in FY 2022-23 from Rs. 22.48 lakhs in FY 2021-22. This rise was primarily due to increased salary expenses.

**Depreciation & Amortisation:**

Depreciation & amortization expenses decreased marginally to Rs. 42.07 lakhs in FY 2022-23, compared to Rs. 42.81 lakhs in FY 2021-22.

**Finance Cost:**

Financial charges witnessed a significant increase of 62.48%, rising to Rs. 30.10 lakhs in FY 2022-23 from Rs. 18.52 lakhs in FY 2021-22. This surge was attributed to prepayment of loans.

**Other Expenses:**

Other expenses saw an increase of 16.64%, rising from Rs. 36.94 lakhs in FY 2021-22 to Rs. 43.09 lakhs in FY 2022-23. The rise was primarily driven by increased rent expenses and stamp duty charges.

**Profit Before Tax (PBT):**

The company's PBT witnessed an exceptional surge, increasing from Rs. 31.33 lakhs in FY 2021-22 to Rs. 153.77 lakhs in FY 2022-23. This remarkable growth, amounting to 390.75%, was primarily attributable to an improvement in profitability margins.

**Profit After Tax (PAT):**

Consequently, PAT experienced a remarkable surge of 533.26%, soaring from Rs. 18.44 lakhs in FY 2021-22 to Rs. 116.80 lakhs in FY 2022-23. This substantial growth underscores the company's enhanced financial performance and operational effectiveness during the fiscal year.

In conclusion, Company demonstrated commendable financial resilience and growth in FY 2022-23, driven by strategic endeavours and operational excellence across various segments, leading to a significant enhancement in both top-line and bottom-line performance.

**Cash Flows (Standalone Basis)**

Particulars	For the Financial Year ended March 31		
	2024	2023	2022
Net Cash flow (used in)/ from Operating Activities	372.17	(272.91)	(508.92)
Net Cash flow (used in)/ from Investing Activities	(376.11)	54.32	(38.70)
Net Cash flow (used in)/ from Financing Activities	(9.64)	236.99	549.07
Net Increase/ (decrease) in cash/ cash equivalents	(13.58)	18.39	1.46
Cash and Cash equivalents at the beginning	22.64	4.24	2.79
Cash and Cash equivalents at the end	9.06	22.64	4.24

**Cash Flows from Operating Activities**

Net cash from operating activities for the year ended 31st March, 2024, was Rs. 372.17 lakhs as compared to the Profit Before Tax at Rs. 283.50 lakhs. Net cash from operating activities for the year ended 31st March 2023, was Rs. (272.91) lakhs as compared to the Profit Before Tax at Rs. 153.77 lakhs. Net cash from operating activities for the year ended 31st March 2022 was at Rs. (508.92) lakhs as compared to the Profit Before Tax at Rs. 31.33 lakhs .

**Cash Flows from Investment Activities**

Net cash from investing activities for the year ended 31st March, 2024 was Rs. (376.11) lakhs is attributed to the long-term investment made by the company in the agriculture trading sector. Net cash from investing activities for the year ended 31st March 2023 was Rs. 54.32 lakhs this was due to the decrease in the long-term loans and advance. Net cash flow from investing activities for the year ended 31st March 2022 was at Rs. (38.70) lakhs due to increase in the long-term loans and advance.

**Cash Flows from Financing Activities**

Net cash from financing activities for the year ended 31st March, 2024 was Rs. (9.64) lakhs due to repayment of loan. Net cashflow from financing activities for the year ended 31st March 2023 was Rs. 236.99 lakhs is attributed to issue of the equity shares. Net cash from financing activities for year ended 31st March 2022 was at Rs. 549.07 lakhs due to issue of new equity shares.

**SUMMARY OF THE RESULTS OF OPERATION (Consolidated):**

Particulars	For the year ended	
	31-03-2024	% of Total Revenue
<b>(1) Revenue</b>		
(a) Revenue from Operations	4400.36	99.98%
(b) Other Income	0.71	0.02%
<b>Total Revenue (1)</b>	<b>4401.07</b>	<b>100.00%</b>
<b>(2) Expenses</b>		
Purchase	3967.76	90.15%
Change in Inventories	(10.17)	-0.23%
Employee Benefit Expenses	62.69	1.42%

Other Expenses	56.65	1.29%
<b>Total Expenses (2)</b>	<b>4076.93</b>	<b>92.63%</b>
<b>(3) Profit/(Loss) before Interest, Depreciation and Tax (1-2)</b>	<b>324.14</b>	<b>7.37%</b>
Depreciation & Amortisation Expenses	42.26	0.96%
<b>(4) Profit/(Loss) before Interest and Tax</b>	<b>281.88</b>	<b>6.40%</b>
Financial Charges	0.34	0.01%
<b>(5) Profit/(Loss) before Tax</b>	<b>281.54</b>	<b>6.40%</b>
<b>Tax expense</b>		
(a) Current Tax	74.48	1.69%
(b) Deferred Tax	(2.19)	-0.05%
(c) MAT Credit	0.00	0.00%
<b>Total Tax Expenses</b>	<b>72.29</b>	<b>1.64%</b>
<b>(7) Profit/(Loss) for the period/ year</b>	<b>209.25</b>	<b>4.75%</b>

**FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024 ON A CONSOLIDATED BASIS.**

**Income**

The total income of our company for the period ended 31st March, 2024 was Rs. 4400.36 lakhs.

**Expenditure**

**Cost of Raw Material Consumed**

For the period ended 31st March, 2024, our Company incurred cost for raw materials Rs. 3957.59 lakhs.

**Employee Benefit Expenses**

For the period ended 31st March, 2024, our Company incurred for employee benefit expenses Rs. 62.69 lakhs.

**Finance Costs**

The finance costs for the period ended 31st March, 2024 was Rs.0.34 lakhs.

**Other Expenses**

For the period ended 31st March, 2024, our other expenses were Rs.56.65 lakhs.

**Profit/ (Loss) before Tax**

Our Company had reported a profit before tax for the period ended 31st March, 2024 of Rs. 281.54 lakhs

**Profit/ (Loss) after Tax**

Profit after tax for the period ended 31st March, 2024 was at Rs. 209.25 lakhs

**Cash Flows (Consolidated Basis)**

<b>Particulars</b>	<b>Financial Year March 31, 2024</b>
Net Cash flow (used in)/ from Operating Activities	<b>329.18</b>
Net Cash flow (used in)/ from Investing Activities	<b>(302.11)</b>
Net Cash flow (used in)/ from Financing Activities	<b>(9.64)</b>
Net Increase/ (decrease) in cash/ cash equivalents	<b>17.43</b>
Cash and Cash equivalents at the beginning	<b>22.64</b>
Cash and Cash equivalents at the end	<b>40.07</b>

**Cash Flows from Operating Activities**

Net cash from operating activities for the year ended 31st March, 2024, was Rs. 329.18 lakhs as compared to the Profit Before Tax at Rs. 281.54 lakhs.

**Cash Flows from Investment Activities**

Net cash from investing activities for the year ended 31st March, 2024 was Rs. (302.11) lakhs is attributed to the long-term investment made by the company in the agriculture trading sector

**Cash Flows from Financing Activities**

Net cash from financing activities for the year ended 31st March, 2024 was Rs. (9.64) lakhs due to repayment of loan.

**AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:**

**1. Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

There are no significant economic changes that may materially affect or likely to affect income from continuing operations except the Covid-19 pandemic which is still to be controlled. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 21 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Expected Future changes in relationship between costs and revenues**

Our Company’s future costs and revenues will be determined by demand/supply situation, Government Policies and Taxation and Currency fluctuations.

**5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices**

Changes in revenue in the last financial years are as explained in the part “Comparison of the financial performance of above.

**6. Total turnover of each major industry segment in which our Company operates**

The Company is mainly engaged in operations of Quick Service Restaurants and trading of Agricultural Commodities. Details of turnover of each segment are as under:

	(Rs. In lakhs)		
Particulars	31-03-2024	31-03-2023	31-03-2022
Revenue from Operations			
- Quick Service Restaurant Sales	342.63	263.64	118.19
- Agricultural Commodities Trading Sales	4057.73	1739.90	1511.39
<b>Total Revenue from Operations</b>	<b>4400.36</b>	<b>2003.54</b>	<b>1629.57</b>

**7. Status of any publicly announced New Products or Business Segment**

Apart from the recent business initiatives discussed in “*Our Business*” on page 103, we currently have no plans to develop new products or establish new business segments.

**8. Seasonality of business**

While we do not characterize our business as seasonal, our income and profits may vary from quarter to quarter depending on factors including change in weather, outbreak of viral and seasonal diseases.

**9. Competitive conditions**

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on page 85 and 103 respectively of the Prospectus.

**10. Details of material developments after the date of last balance sheet**

Except as mentioned in this Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

## SECTION X: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) disciplinary actions including penalty imposed by SEBI or stock exchanges against the promoters including outstanding action; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation as determined to be material pursuant to the Materiality Policy involving our Company, our Directors, and our Promoters ("Relevant Parties"). Further, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors on November 20, 2023 for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including disciplinary actions by SEBI or stock exchanges and tax matters, would be considered 'material' where:

- i. the potential financial liability/monetary claim by or against our company, its directors, promoter and group companies in any such pending matter(s) is in excess of 10% value of the Profit After Tax of the Issuer Company, as per the last restated financial statements of the Company;
- ii. any such litigation wherein the monetary liability is not quantifiable which is or is expected to be material from the perspective of the Issuer Company's business, operations, prospects or reputation.
- iii. notices received from third parties (excluding statutory/regulatory/tax authorities or notices threatening criminal action) shall, not be evaluated for materiality until such time that any of the Company, group companies are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 10 % of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors or our Group Companies shall not be considered as litigation until such time that any of our Company, our Directors or our Group Companies, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only.

#### **I. CONTINGENT LIABILITIES OF OUR COMPANY:**

##### a) Classification of Contingent liabilities (as on 31/03/2024) Rs.in lakhs :

- Claims against the company not acknowledged as debts	Nil
- Guarantees given on behalf of company (Bank Guarantees)	Nil
- Other money for which the company is contingently liable (TDS Demand)	Nil

##### b) Classification of Commitments into:

- Estimated amount of contracts remaining to be executed on capital account and not provided for (Capital WIP)	Nil
- Uncalled liability on shares and other investments partly paid	Nil
- Other commitments (specifying nature)	Nil

## **II. LITIGATION INVOLVING OUR COMPANY**

### **A. LITIGATION AGAINST OUR COMPANY**

- 1. Litigation Involving Criminal matters: Nil**
- 2. Litigation Involving Civil matters: Nil**
- 3. Litigation Involving Actions by Statutory/Regulatory Authorities: Nil**
- 4. Litigation involving Tax Liabilities**
  - (i) Direct Tax Liabilities: Nil**
  - (ii) Indirect Taxes Liabilities: Nil**
- 5. Other Pending Litigations: Nil**

### **B. CASES FILED BY OUR COMPANY**

- 1. Litigation Involving Criminal matters: Nil**
- 2. Litigation Involving Civil matters: Nil**
- 3. Litigation Involving Actions by Statutory/Regulatory Authorities: Nil**
- 4. Other Pending Litigations: Nil**

## **III. LITIGATION INVOLVING OUR DIRECTORS**

### **A. LITIGATION AGAINST OUR DIRECTORS**

- 1. Litigation Involving Criminal matters: Nil**
- 2. Litigation Involving Civil matters: Nil**
- 3. Litigation Involving Actions by Statutory/Regulatory Authorities: Nil**
- 4. Litigation involving Tax Liabilities**
  - (i) Direct Tax Liabilities: Nil**
  - (ii) Indirect Taxes Liabilities: Nil**
- 5. Other Pending Litigations: Nil**

**B. LITIGATION FILED BY OUR DIRECTORS**

1. **Litigation Involving Criminal matters: Nil**
2. **Litigation Involving Civil matters: Nil**
3. **Litigation Involving Actions by Statutory/Regulatory Authorities: Nil**
4. **Other Pending Litigations: Nil**

**IV. LITIGATION INVOLVING OUR PROMOTERS AND PROMOTER GROUP**

**A. LITIGATION AGAINST OUR PROMOTERS AND PROMOTER GROUP**

1. **Litigation Involving Criminal matters: Nil**
2. **Litigation Involving Civil matters: Nil**
3. **Litigation Involving Actions by Statutory/Regulatory Authorities: Nil**
4. **Litigation involving Tax Liabilities**
  - (i) **Direct Tax Liabilities: Nil**
  - (ii) **Indirect Taxes Liabilities: Nil**
5. **Other Pending Litigations: Nil**

**B. LITIGATION FILED BY OUR PROMOTERS AND PROMOTER GROUP**

1. **Litigation Involving Criminal matters: Nil**
2. **Litigation Involving Civil matters: Nil**
3. **Litigation Involving Actions by Statutory/Regulatory Authorities: Nil**
4. **Other Pending Litigations: Nil**

**V. LITIGATION INVOLVING OUR GROUP COMPANIES**

1. **Litigation Involving Criminal matters: Nil**
2. **Litigation Involving Civil matters: Nil**
3. **Litigation Involving Actions by Statutory/Regulatory Authorities: Nil**

#### 4. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities: Nil

(ii) Indirect Taxes Liabilities: Nil

#### 5. Other Pending Litigations: Nil

**Other Demands/Penalties imposed in past cases for the last five years against the Company/Promoters: Nil**

### **OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS**

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2024:

*Rupees in lakhs*

Name	No. of Creditors	Balance as on March 31, 2024
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)*	0	0
Total Outstanding dues to Creditors other than MSME#	42	242.85

\* Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, is not available with us as we are in the process of Compiling the information from our vendors.

# As per restated audited balance sheet.

**Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.**

Except as described above, as on date of this Prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

**There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.**

**Pending proceedings initiated against our Company for economic offences.**

There are no pending proceedings initiated against our Company for economic offences.

**Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.**

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

**Material Fraud against our Company in the last five years**

There has been no material fraud committed against our Company since incorporation.

**Fines imposed or compounding of offences for default**

There are no fines imposed or compounding of offences for default or outstanding defaults.

**Non-Payment of Statutory Dues**

Except as disclosed in the chapter titled "*Financial Statements as Restated*" beginning on pages 160 there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

**Material Developments occurring After Last Balance Sheet Date**

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 224 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

## GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

### I. Approvals for the Issue

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on November 20, 2023 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on December 14, 2023 authorized the Issue.
- c) Our Company has received an In-principle approval from the BSE dated July 31, 2024 for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is "INE471R01019".

### II. Approvals pertaining to Incorporation of our Company

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation of "JRM Fertilizer Private Limited"	U24123GJ2011PTC063940	Companies Act, 1956	Registrar of Companies, Gujarat, Dadra and Nagar Havelli	February 05, 2011	Valid until Cancelled
Certificate of Incorporation consequent upon change of name from "JRM Fertilizer Private Limited" to "Neopolitan Pizza Private Limited"	U24123GJ2011PTC063940	Companies Act, 1956	Registrar of Companies, Gujarat, Dadra and Nagar Havelli	June 19, 2012	Valid until Cancelled
Certificate of Incorporation consequent upon conversion from Private Limited to Public Company	U24123GJ2011PLC063940	Companies Act, 2013	Registrar of Companies, Ahmedabad	October 22, 2014	Valid until Cancelled

### III. Business Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Udyam Registration Certificate	UDYAM-GJ-24-0007585	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	October 23, 2020	Valid until Cancelled
Registration under Employees Provident Fund	VDBRD1162229000	Employee Provident Fund Scheme, 1952	Employees Provident Fund Organization	July 03, 2015	Valid until Cancelled
Registration under the Employee State Insurance	38000424920001102	Employee State Insurance Act, 1948	Employees' State Insurance Corporation	January 23, 2015	Valid until Cancelled

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
FSSAI License	10723032000524	Food Safety and Standards Act, 2006	Food Safety and Standards Authority of India	May 26, 2023	May 25, 2024
FSSAI License	10724032000098	Food Safety and Standards Act, 2006	Food Safety and Standards Authority of India	January 30, 2024	January 29, 2025
Shop & Establishment Registration	R-A-W10-0010097	Gujarat Shops & Establishment (Regulations of Employment and Condition of Service) Act, 2019	Vadodara Municipal Corporation	January 31, 2024	Valid until Cancelled

#### IV. Tax Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number [PAN]	AACCJ5322P	Income Tax Act, 1961	Income Tax Department	November 27, 2014	Valid until Cancelled
Tax Deduction Account Number [TAN]	BRDN02077F	Income Tax Act, 1961	Income Tax Department	-	Valid until Cancelled
Goods and Service Tax	24AACCJ5322P1ZF	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	September 19, 2017	Valid until Cancelled
Professional Tax Certificate of Registration [RC]	PRC021006057	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Department of Gujarat State Tax, Government of Gujarat	-	Valid until Cancelled
Professional Tax Certificate of Registration [EC]	PEC021017289	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Department of Gujarat State Tax, Government of Gujarat	-	Valid until Cancelled

#### V. Quality Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Registration of ISO 22000:2018 for manufacturing, trading and supply of pizza & ready to eat items, agricultural commodities, vegetable, fruits and staples	PICL/FSMS/0423/5436	Food Safety Management System	Progressive International Certifications Limited	April 06, 2019	April 05, 2025

#### VI. Intellectual Property Related Approvals

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Validity
	2283738*	43	Device	February 15, 2012	February 15, 2032

\* Registered in the name of Mr. Mukund Purohit and our Company has obtained NOC for use of logo on December 30, 2015

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held November 20, 2023 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on December 14, 2023 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from BSE vide their letter dated July 31, 2024 to use the name of BSE in this Prospectus for listing of the Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
4. Our Board has approved the Prospectus through its resolution dated September 24, 2024.

### Confirmation:

- Our Company, our Promoters, Promoter Group, our Directors, person(s) in control of the Promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, nor our Promoters, our Directors, relatives (as per the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, "**Outstanding Litigations and Material Developments**" beginning on page no. 234 of this Prospectus.
- Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations; and this Issue is an "**Initial Public Issue**" in terms of the SEBI (ICDR) Regulations.

### Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
  - Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
  - Neither our Promoters, nor any Directors of our Company is a Promoter or Director of any other company which is debarred from accessing the capital market by the Board
  - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
  - Neither our Company, nor our Promoter, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Wilful Defaulters or Fraudulent Borrowers.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the **SME Platform of BSE Limited**.

**We further confirm that:**

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated March 16, 2024 with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

***In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:***

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

*Our Company is incorporated under the Companies Act, 1956 in India.*

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

*The post issue paid up capital (Face Value) of the company will be Rs. 17.00 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than Rs.25 crores.*

❖ ***Net-worth: At least Rs. 1 crore for 2 preceding full financial years.***

*As per restated financial statement, the net-worth of the Company is Rs.1541.75 lakhs, Rs. 1381.61 lakhs, Rs. 807.39 as on December 31, 2023, March 31, 2023 and March 31, 2022 respectively. So, the company has fulfilled the criteria of networth of atleast Rs. 1 crore for 2 preceding full financial years.*

❖ ***Net Tangible Asset: Atleast Rs 3 crores in last preceding (full) financial year.***

*As per restated financial statement, the net tangible assets of the company are Rs. 1541.67 Lakhs and Rs. 1381.48 lakhs as on December 31, 2023 and March 31, 2023 respectively. So, the company has fulfilled the criteria of at least Rs 3 crores in last preceding (full) financial year.*

❖ ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years or***

*Our Company was incorporated on February 05, 2011 and having track record of more than 3 years.*

❖ **Earnings before Interest, Depreciation and tax**

The company has operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date and the company has operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date.

<b>Financial Year</b>	<b>EBIDT Amount (Rs. In crores)</b>
2022-2023	2.2563
2021-2022	0.9245
2020-2021	0.4490

❖ **Leverage Ratio: Leverage ratio of not more than 3:1**

As on 31-12-2023 total debt and total shareholders fund of the company was Rs. 47.97 lakhs and Rs. 1541.75 lakhs respectively. Accordingly, Leverage ratio (Total debt / total shareholders fund) of the company works out at 0.03 : 1. Hence leverage ratio of the company

❖ **Disciplinary Action:**

There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

The Promoter(s) or directors are not promoter(s) or directors of any companies that are compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

Directors are not disqualified/debarred by any of the Regulatory Authority.

❖ **There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies-** Not Applicable in the present case

❖ **Name Change:** Not Applicable in the present case

**Other Requirements**

❖ **It is mandatory for a company to have a website.**

Our Company has a live and operational website i.e., [www.neopolitanpizza.in](http://www.neopolitanpizza.in).

❖ **100% of the Promoter's shareholding in the Company should be in Dematerialised form.**

The entire Equity Shares held by the Promoters are dematerialized

❖ **The Issuer has entered into an agreement with both depositories**

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated October 21, 2014 and National Securities Depository Limited dated October 30, 2014 for establishing connectivity.

❖ **There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.**

There has been no change in the promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

❖ **The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.**

*The composition of the Board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.*

- ❖ *Our Company has not been referred to the NCLT under IBC.*
- ❖ *There is no winding up petition against our Company, which has been admitted by the Court or a liquidator has not been appointed.*

*We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.”*

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated October 30, 2014 with NSDL and agreement dated October 21, 2014 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The entire Equity Shares held by the Promoters are dematerialized.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Prospectus does not exceed twenty-five per cent of the amount being raised by our Company.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 ISSUE DOCUMENT, THE LEAD MANAGER 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, TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 24, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.**

**THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY 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 THE OFFER DOCUMENT.**

**THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:**

**WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:**

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, 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 ISSUER, WE CONFIRM THAT:
  - A. THE PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL 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 PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A 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. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT 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 PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT 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 PUBLIC ISSUE. – **NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION.

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORY ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
  - 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 SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. 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 RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

**ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.**

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.

- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE.

#### **DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER**

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

#### **CAUTION**

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM and our Company on March 14, 2024 and the Underwriting Agreement dated March 14, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated M entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs.2,500.00 Lakh and pension funds with a minimum corpus of Rs.2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in **Vadodara, India** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

## **DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED**

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated July 31, 2024 given permission to "NEOPOLITAN PIZZA AND FOODS LIMITED" (Formerly known as Neopolitan Pizza Limited) to use its name in the offer document as the Stock Exchange on whose Small and Medium Enterprises platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the company is determined by the company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The company has chosen the SME platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

## **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## **LISTING**

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated July 31, 2024 for listing of equity shares on SME Platform of BSE Limited.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within (3) Three Working Days of the Issue Closing Date.

#### **FILING**

The Draft Prospectus was filed with BSE Limited, at 20<sup>th</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra

After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Ahmedabad.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

#### **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

*Shall be liable to action under Section 447 of the Companies, Act 2013.*

#### **CONSENTS**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, **M/s. V S S B & Associates.**, Chartered Accountant, our Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus for filing with Roc.

#### **EXPERTS OPINION**

Except for the reports in the Section, "**Statement of Possible Tax Benefits**" and "**Financial Statement as Restated**" on page no. 81 and page no. 160 of this Prospectus from the Peer Reviewed Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

#### **PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS**

Except as stated under Section titled "**Capital Structure**" beginning on page no. 55 of this Prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

#### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS**

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

#### **PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION**

## **186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:**

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Prospectus. This is the Initial Public Issue of our Company's Equity Shares.

## **PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY**

Except as stated under Section titled "*Capital Structure*" beginning on page 55 of this Prospectus our Company has not undertaken any previous public or rights issue.

Our Company got listed on Emerge ITP Platform of National Stock Exchange of India Limited (NSE) on November 03, 2014. Further, Our Company had made an application for delisting and NSE vide its letter dated May 31, 2018 notified that the securities shall be delisted w.e.f. June 07, 2018. Further the admissions to dealings in the securities were withdrawn w.e.f. June 14, 2018.

## **PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS**

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this Prospectus.

## **OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

## **OPTION TO SUBSCRIBE**

Equity Shares being issued through the Prospectus can be applied for in dematerialized form only.

## **STOCK MARKET DATA OF THE EQUITY SHARES**

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Company has appointed "*Bigshare Services Private Limited*" as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated December 18, 2023 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Manish Kumar Arora, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

**Manish Kumar Arora**

*Company Secretary & Compliance Officer*

**Neopolitan Pizza And Foods Limited**

434 & 435, SWC Hub, Opp. Rajpath Complex,  
Vasna Bhayli Road, Vadodara – 391410, Gujarat, India

**Contact No:** +91 95740 00428

**Email ID:** [csneo@neopolitanpizza.in](mailto:csneo@neopolitanpizza.in)

**Website:** [www.neopolitanpizza.in](http://www.neopolitanpizza.in)

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

**STATUS OF INVESTOR COMPLAINTS**

The Company shall obtain authentication on the SCORES and comply with the SEBI circular in relation to redressal of investor grievances through SCORES. We confirm that we have not received any investor complaint since incorporation till the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

**DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY**

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

**PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER**

**Table 1 - Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Turnaround Corporate Advisors Private Limited.**

Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price [ +/- % change in closing benchmark] 30 <sup>th</sup> calendar days from listing		+/- % change in closing price [ +/- % change in closing benchmark] 90 <sup>th</sup> calendar days from listing		+/- % change in closing price [ +/- % change in closing benchmark] 180 <sup>th</sup> calendar days from listing	
Afloat Enterprises Limited (Formally known as Adishakti Loha and Ispat Limited)	2.002	11.00	October 13, 2021	12.00	-12.02% (19.97%)	-13.16% (152.33%)	-34.12%^ (92.41%)			
City Crops Agro Limited	15.00	25.00	October 10, 2023	25.50	-7.16% (14.46%)	NA	NA			

**Note:**

1. The BSE SME has been considered as the Benchmark Index
  2. The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 30, 90 and 180 calendar days.
  3. In case 30th/90th/180th day is not a trading day, closing price on BSE of the next trading day has been considered
  4. In case 30th/90th/180th days, scrip is not traded then last trading price has been considered.
- ^ Since there is no trading in the shares of Afloat Enterprises Limited (formerly known as Adishakti Loha and Ispat Limited) on 180th calendar days from listed day which is April 11, 2022, we have considered the closing price of last trading day in the shares of Afloat Enterprises Limited (formerly known as Adishakti Loha and Ispat Limited) which is April 07, 2022.

**Table 2 - Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Turnaround Corporate Advisors Private Limited**

Financial Year	Total No. of IPOs	Total amount of funds raised (Rs. In Cr)	No. of IPOs trading at discount – 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium – 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount – 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium –180 <sup>th</sup> calendar days from listing		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2023-24	1	15.00	-	-	1	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-2022	1	2.002			1					1*				

\* The shares were not traded on the 180<sup>th</sup> calendar day from listing. The price for the next available date after the 180<sup>th</sup> day has been considered for the calculation.

**TRACK RECORD OF PAST ISSUES HANDLED BY TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED**

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM [www.tcagroup.in](http://www.tcagroup.in).

## SECTION XI: ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the abridged Prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.*

#### AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on November 20, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on December 14, 2023.

#### RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, *“Description of Equity Shares and Terms of the Articles of Association”*, beginning on page 282 of this Prospectus.

#### OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

#### MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, *“Dividend Policy”* and *“Description of Equity Shares and Terms of the Articles of Association”*, beginning on page 159 and 282 respectively, of this Prospectus.

#### FACE VALUE AND ISSUE PRICE

The face value of the share of our Company is Rs.10/- per Equity Share and the issue price is **Rs.20/-** per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, *“Basis for Issue Price”* beginning on page 77 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

#### COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;

- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "**Description of Equity Shares and Terms of the Articles of Association**", beginning on page 282 of this Prospectus.

#### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated October 30, 2014 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated October 21, 2014 between our Company, CDSL and the Registrar to the Issue

The trading of the Equity Shares will happen in the minimum contract size of 6,000 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Prospectus will be done in multiples of 6,000 Equity Shares subject to a minimum allotment of 6,000 Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs.1,00,000 (Rupees One Lakh) per application.

#### **MINIMUM NUMBER OF ALLOTTEES**

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

#### **JOINT HOLDERS**

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

#### **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may

thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

<b>ISSUE OPENS ON</b>	Monday, September 30, 2024
<b>ISSUE CLOSES ON</b>	Friday, October 04, 2024

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the Prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the Prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).*

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

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE SME may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCsBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

#### MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per Section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under Section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 6,000 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

#### **APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.**

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

#### **RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled "*Capital Structure*" beginning on page 55 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 282 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

#### **ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM**

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an

initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE Limited.

**Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

#### **MIGRATION TO MAIN BOARD**

In accordance with the BSE Circular dated November 26, 2012 as amended from time to time and notice dated December 20, 2021 our Company will have to be mandatorily listed and traded on the SME Platform for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, the migration to the Main board of BSE from the SME Platform of BSE Limited on a later date shall be subject to the following:

- If the Paid up Capital of our Company is likely to increase above Rs.25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

If the Paid-up Capital of the company is more than Rs.10 crore but below Rs.25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

#### **MARKET MAKING**

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein M/s. MNM Stock Broking Private Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, “**General Information**” beginning on page 47 of this Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

<b>Issue Size</b>	<b>Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)</b>	<b>Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)</b>
Up to Rs. 20 Crores	25%	24%
Rs. 20 Crores to Rs. 50 Crores	20%	19%
Rs. 50 Crores to Rs. 80 Crores	15%	14%
Above Rs. 80 Crores	12%	11%

Further, the Market Maker shall give 2 (Two) way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. 2 (Two) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

#### **NEW FINANCIAL INSTRUMENTS**

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

## **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in *Vadodara, Gujarat, India*.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is more than ten crore rupees, issue shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 252 and 260, respectively, of this Prospectus.

The present Issue of 60,00,000 Equity Shares at an issue price of Rs.20/- each aggregating to Rs.1,200.00 Lakhs by our Company. The Issue and the Net Issue will constitute 35.29% and 33.53%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
<b>Number of Equity Shares</b>	57,00,000 Equity Shares	3,00,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	95.00% of the Issue Size	5.00% of the Issue Size
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 6,000 Equity Shares each.  For further details please refer to “ <i>Basis of Allotment</i> ” under Section titled “ <i>Issue Procedure</i> ” beginning on page 260 of this Prospectus.	Firm Allotment
<b>Mode of Application</b>	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
<b>Mode of Allotment</b>	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
<b>Minimum Application Size</b>	<b>For Other than Retail Individual Investors:</b> 12,000 Equity Shares at Issue price of Rs.20/- each so that the Application Value exceeds Rs.2,00,000.  <b>For Retail Individuals:</b> 6,000 Equity Shares at Issue price of Rs.20/- each.	3,00,000 Equity Shares @ Rs.20/- each
<b>Maximum Application Size</b>	<b>For Other than Retail Individual Investors:</b> 57,00,000 Equity Shares at Issue price of Rs.20/- each. (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.)  <b>For Retail Individuals Investors:</b> 6,000 Equity Shares at Issue price of Rs.20/- each.	3,00,000 Equity Shares @ Rs.20/- each
<b>Trading Lot</b>	6,000 Equity Shares	6,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
<b>Terms of Payment</b>	<b>100% at the time of application</b>	<b>100% at the time of application</b>

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “*Issue Structure*” beginning on page 258 of this Prospectus.

\*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum fifty per cent to retail individual investors; and
- b) Remaining to: (i) individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled **“The Issue”** on page no. 43 of this Prospectus.

### WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this Prospectus, which our Company will apply for only after Allotment.

### ISSUE PROGRAMME

Issue Opening Date	Monday, September 30, 2024
Issue Closing Date	Friday, October 04, 2024
Finalisation of Basis of Allotment with BSE SME	Monday, October 07, 2024
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	Tuesday, October 08, 2024
Credit of Equity Shares to demat accounts of the Allottees	Tuesday, October 08, 2024
Commencement of trading of the Equity Shares on BSE SME	Wednesday, October 09, 2024

**Note:** The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of application on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from other than retail individual applicants.
- (c) A standard cut-off time of 5.00 PM for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received upto the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue specially in relation to the process for application by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI

Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Thereafter, SEBI, through circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, decided that all Individual Investors applying in Public Issues where the application amount is upto 5 Lakhs shall use UPI and shall also provide their UPI ID in the bid-cum-application form submitted with any of the entities mentioned herein below:

- i. a syndicate member
- ii. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
- iii. a depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- iv. a registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity).

This circular came into force for Public Issues opening on or after May 01, 2022 which meant that even NIIs can also place bids through UPI

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, which came into effect from May 01, 2021 had put in place measures to have a uniform policy to further streamline the processing of ASBA applications through UPI process among intermediaries/SCSBs and also provided a mechanism of compensation to investors.

However, in view of the representations received from stakeholders, SEBI vide Circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 given some relaxation for the implementation timelines for the provisions of “the circular” which are as under:

- **SMS Alerts:** Para 9 of “the circular” prescribed the details to be sent by SCSB’s in SMS alerts. While SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc shall be included in SMS for Public Issues opening on/after January 01, 2022.
- **Web Portal for CUG:** For ease of doing business, Para 10 of “the circular” prescribed a web portal to be hosted by Sponsor Banks for closed user group (hereinafter referred to as “CUG”) entities. In view of the representations received from the stakeholders, it has been decided that:
  - ❖ The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
  - ❖ In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details prescribed in Para 10 of “the circular” to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB’s etc, the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
  - ❖ The Stock Exchanges and Lead Managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- **Completion of Unblocks by T+4:** Para 13 of “the circular” prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date). while the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:

- ❖ The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
- ❖ The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
- ❖ Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1.
- ❖ To ensure that the unblocking is completed on T+4, the Lead Managers, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.*

*Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus. Further, our Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.*

#### **Phased implementation of Unified Payments Interface (UPI)**

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Retail Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III").

The Issue will be made under UPI Phase III of the UPI Circulars.

#### **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant’s depository account along with Application Form. The Application Forms which do not have the details of the Applicants’ depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants’ PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.**

## **APPLICATION FORM**

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Retail Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

<b>Category</b>	<b>Colour</b>
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

\* Excluding electronic Application Form.

\*\* Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

### **WHO CAN APPLY?**

Each Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- I. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- II. Applications belonging to an account for the benefit of a minor (under guardianship);
- III. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
- IV. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- V. QIBs;
- VI. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- VII. Qualified Foreign Investors subject to applicable law;
- VIII. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- IX. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrelative constitutions to hold and invest in equity shares;
- X. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- XI. Insurance companies registered with IRDAI;
- XII. Mutual Funds registered with SEBI;
- XIII. FPIs other than Category III Foreign Portfolio Investor;
- XIV. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- XV. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- XVI. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### Applications should not be made by:

- I. Minors (except through their Guardians)
- II. Partnership firms or their nominations
- III. Foreign Nationals (except NRIs)
- IV. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular,

A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

*The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.*

#### **MAXIMUM AND MINIMUM APPLICATION SIZE:**

##### **For Retail Individual Applicants:**

The Application must be for a minimum of 6,000 Equity Shares and in multiples of 6,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application only for maximum 1 lot i.e., for 6,000 Equity Shares.

For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs 2,00,000 and in multiples of 6,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Minimum Bid Lot:** 6,000 Equity Shares

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for)
- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than 6,000 Equity Shares the allotment will be made as follows:
- d) Each successful applicant shall be allotted 6,000 Equity Shares;

- e) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- f) If the proportionate allotment to an applicant works out to a number that is not a multiple of 6,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 6,000 Equity Shares subject to a minimum allotment of 6,000 Equity Shares.
- g) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 6,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- h) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
- As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  - Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
  - The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Retail Individual Investor” means an investor who applies for shares of value of not more than Rs.2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

#### **PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS**

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

#### **APPLICATION BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **APPLICATIONS BY ELIGIBLE NRIS**

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

#### **APPLICATIONS BY HUF**

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

#### **APPLICATIONS BY FPI'S**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI 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 issued that may be issued by our Company, the total investment made by the FPI 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 be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any 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 who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

## **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

## **APPLICATIONS BY SCSB'S**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

## **APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the Prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

## **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

## **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the “IRDAI Investment Regulations”) are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000.00 million or more but less than Rs.2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

## **APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of Rs. 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

## **APPLICATIONS UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 250 million and pension funds with a minimum corpus of Rs. 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

## **APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. 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 Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

## **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)**

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

### **METHOD AND PROCESS OF APPLICATIONS**

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

### **ISSUE OF SECURITIES IN DEMATERIALIZED FORM:**

1. Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Investors will not have the option of being Allotted Equity Shares in physical form.

2. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, UPI ID (in case of Retail Individual Investors using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected.

3. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

4. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

#### **INFORMATION FOR THE APPLICANTS:**

1. The Prospectus containing the details w.r.t. Issue Opening Date and Issue Closing Date shall be filed with the RoC at least three working days before the Issue Opening Date.

2. The Issue Opening and Closing date shall also be notified by way of Pre-Issue Advertisement in the form prescribed by the SEBI ICDR Regulations, in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated.

3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus would be available with the Lead Managers, the Registrar to the Issue and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the BSE SME.

4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office of our Company.

5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI ICDR Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange. Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

#### **TERMS OF PAYMENT**

The entire Issue price of Rs. 44/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

#### **PAYMENT MECHANISM**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.

5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
- ❖ Name of the Applicant;
  - ❖ IPO Name;
  - ❖ Application Form Number;
  - ❖ Investor Category;
  - ❖ PAN (of First Applicant, if more than one Applicant);
  - ❖ DP ID of the demat account of the Applicant;
  - ❖ Client Identification Number of the demat account of the Applicant;
  - ❖ Number of Equity Shares Applied for;
  - ❖ Bank Account details;
  - ❖ Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - ❖ Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

## **WITHDRAWAL OR REVISION OF APPLICATION**

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

## **ALLOCATION OF EQUITY SHARES**

Allocation and allotment of Equity Shares through this offer document will be done in multiples of 6,000 Equity Shares subject to a minimum allotment of 6,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations through the Fixed Price method and hence, as per of Regulation 253(2), of SEBI ICDR Regulations, the allocation of Net Issue to the public category shall be made as follows:

- a) minimum fifty per cent to retail individual investors; and
- b) remaining to:
  - i. individual applicants other than retail individual investors; and
  - ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Explanation. - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

- 1) The Issue is being made through the Fixed Price Process wherein 3,00,000 Equity Shares shall be reserved for Market Maker and 57,00,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and retail individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

## **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Gujarati Newspaper.

## **ISSUANCE OF ALLOTMENT ADVICE (CAN)**

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of

shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

## DESIGNATED DATES

Issue Opening Date	Monday, September 30, 2024
Issue Closing Date	Friday, October 04, 2024
Finalisation of Basis of Allotment with BSE SME	Monday, October 07, 2024
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	Tuesday, October 08, 2024
Credit of Equity Shares to demat accounts of the Allottees	Tuesday, October 08, 2024
Commencement of trading of the Equity Shares on BSE SME	Wednesday, October 09, 2024

*Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.*

## GENERAL INSTRUCTIONS

### Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned here in or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

**Instructions for Completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com).

**Applicant's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

**Submission of Application Form**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying

the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. For details of the Company Secretary and Compliance Officer and the Registrar to the Issue, see “General Information” on page 47.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Issue Closure.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME platform where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **Right to Reject Applications**

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

## **OTHER INSTRUCTIONS FOR THE APPLICANTS**

### **Joint Applications**

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### **Multiple Applications**

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

### **IMPERSONATION:**

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

"Any person who

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 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 upto three times of such amount."

## **INVESTOR GRIEVANCE**

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

## **NOMINATION FACILITY TO APPLICANT**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

## **GROUND FOR TECHNICAL REJECTIONS**

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 6,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in this Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;

- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

#### **Names of entities responsible for finalizing the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **Completion of Formalities for Listing & Commencement of Trading**

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (Three) Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the Allotment Advice within 2 (Two) Working Days of the Issue Closing Date.

#### **SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC**

- a) The issue is 100% underwritten. Our Company has entered into an Underwriting Agreement dated December 07, 2023 with the Lead Manager. For Further information, please refer chapter “General Information” beginning from page no 47 of this Prospectus.
- b) A copy of prospectus will be filed with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

#### **UNDERTAKINGS BY OUR COMPANY**

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the two Working 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) That the promoters’ contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

#### **UTILIZATION OF ISSUE PROCEEDS**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

#### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated October 30,2014 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated October 21,2014 between CDSL, the Company and the Registrar to the Issue;

The Company's Equity Shares bear an ISIN No. **“INE471R01019”**.

## RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

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.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. 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 Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

## DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

### THE COMPANIES ACT 2013 (COMPANY LIMITED BY SHARES)

#### ARTICLES OF ASSOCIATION

#### OF

#### NEOPOLITAN PIZZA AND FOODS LIMITED <sup>\*1</sup>

##### Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company.

##### Interpretation

I. 1. In these regulations—

- (a) “The Act” means the Companies Act, 2013,
- (b) “The Seal” means the common seal of the company.
- (c) “The Year” means 1<sup>st</sup> April to 31<sup>st</sup> March respectively.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

##### Public Company

3. As per Section 2(71) of the Companies Act, 2013 “Public company” means a company which—

- a) Is not a Private Company  
Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

##### Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further, provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

<sup>\*1</sup> Altered vide resolution passed at the Extra Ordinary General Meeting dated December 14, 2023.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —
- (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) The Company agrees to issue certificates within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
- (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on the execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be

issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of the Companies Act, 2013 and any other applicable law.

## 10. DEMATERIALISATION OF SHARES

- I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.
- II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
- III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
- IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.

- V. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company on that behalf.
- VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

### Lien

11. (i) The company shall have a first and paramount lien—

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Every fully paid share shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **Calls on shares**

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid in installments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### *Transfer of shares*

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
- (c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
- (d) The common form of transfer shall be used by the Company.
23. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:  
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### **Transmission of shares**

25. (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii). Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### *Forfeiture of shares*

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
30. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34. (i) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### *Alteration of capital*

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

#### **Capitalization of Profit**

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
  - (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
    - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
    - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
    - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
    - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
    - (E) The board shall give effect to the resolution passed by the company in pursuance of this regulation
41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.
  - (ii) The Board shall have power—
    - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
    - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
  - (iii) Any agreement made under such authority shall be effective and binding on such members.
  - (iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

#### **Buy-back of shares**

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **General meetings**

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.
44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### **Proceedings at general meetings**

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.  
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

### **Adjournment of meeting**

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.  
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.  
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **Voting rights**

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —  
(a) on a show of hands, every member present in person shall have one vote; and  
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **Board of Directors**

60. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.  
The First Directors of the Company are:
1. Mukund Purohit
  2. Robert Le Van Bushey
  3. Jacques Laurent Huot
61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.  
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - (b) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### **67. Managing Director(s)/Whole Time Director(s)/Key Managerial Personnel**

The Managing Director or Whole Time Director shall be appointed in compliance with the provisions of Companies Act, 2013 and any other applicable law in force.

#### **68. Powers and duties of Managing Director or whole-time Director**

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

### **Proceedings of the Board**

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
72. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board
74. (i) A committee may elect a chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
75. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being, entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

### **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

78. Subject to the provisions of the Act, —

- a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or the chief financial officer so appointed may be removed by means of a resolution of the Board;
- b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **The Seal**

80. (i) The Board shall provide for the safe custody of the seal
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **Dividends and Reserve**

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**87.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

**88.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

**89.** No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

#### *Accounts*

**90.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### *Winding up*

**91.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—

a. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### *Indemnity*

**92.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## SECTION XII: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at 434 & 435, SWC Hub, Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara – 391410, Gujarat, India between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company [www.neopolitanpizza.in](http://www.neopolitanpizza.in) from the date of the Prospectus until issue closing date.

#### A. Material Contracts to the Issue

1. Issue Agreement dated March 14, 2024 entered into among our Company and the Lead Manager.
2. Agreement dated December 18, 2023 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated October 30, 2014 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated October 21, 2014 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement September 03, 2024 among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated March 16, 2024 between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated March 14, 2024 between our Company and the Lead Manager.

#### B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated February 05, 2011, June 19, 2012 and October 22, 2014 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated November 20, 2023 and December 14, 2023 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
5. Peer Review Auditors Report dated August 23, 2024 on Restated Financial Statements of our Company for financial year ended March 31, 2024, March 31, 2023 and March 31, 2023.
6. Copy of Statement of tax benefits dated August 22, 2024 from the Statutory Auditor included in this Prospectus.
7. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the Prospectus to act in their respective capacities.
8. In-principle listing approval dated July 31, 2024 from the BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.
9. Due Diligence certificate dated September 24, 2024 submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY:

<b>Names and Designations</b>	<b>Signatures</b>
<b>Mukund Purohit (Managing Director &amp; CFO)</b>	
<b>Arti Mukund Purohit (Executive Director)</b>	
<b>Ashvin Chandel (Executive Director)</b>	
<b>Alok Kumar Sinha (Independent Director)</b>	
<b>Nishit Dushyant Shah (Independent Director)</b>	
<b>Nishit Bharatbhai Popat (Independent Director)</b>	

Dated: September 24, 2024

Place: Vadodara