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(Please scan this QR code to view the addendum to the DRHP.)



## JAY KAILASH NAMKEEN LIMITED

Corporate Identification Number: U15549GJ2021PLC123708

Our Company was originally incorporated as 'Jay Kailash Namkeen (OPC) Private Limited' under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated June 30, 2021 bearing Registration Number 123708 issued by Registrar of Companies, Gujarat, Ahmedabad. Subsequently our company acquired the running business of proprietorship firm M/S. Kailash Namkeen via Business Transfer Agreement dated July 26, 2021. Further our Company was converted into a Private limited Company vide Special Resolution passed by the shareholders at the Extra- Ordinary General Meeting held on April 14, 2022 and consequently the name of the Company was changed from 'Jay Kailash Namkeen (OPC) Private Limited' to 'Jay Kailash Namkeen Private Limited' vide fresh Certificate of Incorporation granted to our Company consequent upon conversion into private limited company dated May 25, 2022 by Registrar of Companies, Ahmedabad bearing Corporate Identity Number U15549GJ2021PTC123708. Subsequently our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra- Ordinary General Meeting held on June 06, 2022 and consequently the name of the Company was changed from 'Jay Kailash Namkeen Private Limited' to 'Jay Kailash Namkeen Limited' vide fresh Certificate of Incorporation granted to our Company consequent upon conversion into public limited company dated June 14, 2022 by Registrar of Companies, Ahmedabad bearing Corporate Identity Number U15549GJ2021PLC123708. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 55 and 141 respectively of the Draft Red Herring Prospectus.

Registered office: Deeva House, Fourth Floor, Diwanpara 11/12 corner, Rajkot City, Rajkot, Gujarat-360001, India

Tel: 0281-2993110; E-mail: [cs@jaykailashnamkeen.com](mailto:cs@jaykailashnamkeen.com) Website: [www.jaykailashnamkeen.com](http://www.jaykailashnamkeen.com)

Contact Person: Ms. Anushree Vijay, Company Secretary and Compliance Officer

### ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 29, 2023: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC ISSUE OF UP TO 16,34,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF JAY KAILASH NAMKEEN LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS OF WHICH UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER I.E. [●], ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER I.E. [●] AND REGIONAL NEWSPAPER I.E. [●], EACH WITH WIDE CIRCULATION AT THE PLACE WHERE REGISTERED OFFICE OF THE ISSUER IS SITUATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

#### Potential Bidders may note the following:

- The following changes or updation has been incorporated under the Section "Definitions And Abbreviations" of the Draft Red Herring Prospectus.**
  - We have defined Ms. Tulsi Neel Pujara as the Promoter of the Company under the heading "CONVENTIONAL OR GENERAL TERMS".
- The following changes or updation has been incorporated under the Section "Summary Of Offer Document" of the Draft Red Herring Prospectus.**
  - We have added the name of Ms. Tulsi Neel Pujara as the Promoter of the Company under the heading "OUR PROMOTERS".
  - We have shifted Ms. Tulsi Neel Pujara in the Promoter category under the heading "PRE-ISSUE SHAREHOLDING OF OUR PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY".
  - We have updated the "SUMMARY OF OUTSTANDING LITIGATION".
  - We have added the weighted average price of acquisition of Equity shares & cost of acquisition and average cost of acquisition of Ms. Tulsi Neel Puara under the heading "WEIGHTED AVERAGE PRICE & OCSTOF ACQUISITION".
- The following changes or updation has been incorporated under the Section "Risk Factor" of the Draft Red Herring Prospectus.**
  - We have removed the risk factor no. 4 due to the resignation of Mr. Hasmukhrai Bhagdev from the position of Non-Executive Director.
  - We have revised the risk factor no. 12.
  - We have added the risk factor w.r.t to the Non-filing of CHG-1 Form as risk factor no. 13.
- The following changes or updation has been incorporated under the Chapter "General Information" of the Draft Red Herring Prospectus.**
  - We have updated the Board Of Directors under the heading "Board of Directors of our Company" due to appointment of Mr. Ashok Ghiya as the Non-Executive Director and resignation of Mr. Hasmukhrai Bhagdev Narottamdas.
- The following changes or updation has been incorporated under the Chapter "Capital Structure" of the Draft Red Herring Prospectus.**
  - We have added the Capital build-up of Ms. Tulsi Neel Pujara under the heading "Build-up of our Promoter".
  - We have shifted Ms. Tulsi Neel Pujara in the Promoter category under the heading "Details of the Pre and Post Issue Shareholding of our Promoters and Promoter Group".
  - We have added the average cost of acquisition of or subscription of shares of Ms, Tulsi Neel Pujara under the heading "The average cost of acquisition of or subscription of shares by our promoters is set forth in the table below".
- The following changes or updation has been incorporated under the Chapter "Objects of the Issue" of the Draft Red Herring Prospectus.**
  - We have updated the heading "To meet the working capital requirements" under "Details of the Objects of the Issue".
- The following changes or updation has been incorporated under the Chapter "Our Business" of the Draft Red Herring Prospectus.**
  - We have included the % of total revenue column in the table of category wise revenue under the heading "Overview".
  - We have included the % of total revenue column in "Table set forth below is bifurcation of our revenue from operations in terms of our geographical presence under our B2B and B2C model" under the heading "Overview".
  - We have included the details of Top 1 customer in "Table set forth below is bifurcation of our revenue from operations in terms of our customer concentration:" under the heading "Overview".
  - We have included the details of "Raw Material and Suppliers" and "Distribution and Sales" after the heading "Our Manufacturing Process".
- The following changes or updation has been incorporated under the Chapter "Our Management" of the Draft Red Herring Prospectus.**
  - We have deleted the details of Mr. Hasmukhrai Bhagdev Narottamdas and replaced by the details of Mr. Ashok Ghiya under the heading "Board of Directors".
  - We have deleted the details of Mr. Hasmukhrai Bhagdev Narottamdas and replaced by the details of Mr. Ashok Ghiya under the heading "Brief Profile of our Directors".

- c) We have updated the heading "Family Relationship between the Directors".
- d) We have updated the heading "Shareholding of our Directors in our Company".
- e) We have updated the heading "Changes in our Company's Board of Directors during the last three (3) years".
- f) We have updated the heading Management Organisation Structure
- g) We have added the details of the reconstitution of the Nomination and Remuneration Committee due to the resignation of Mr. Hasmukhrai Bhagdev and appointment of Mr. Ashok Ghiya under the heading "Nomination and Remuneration Committee".
- h) We have updated the table under the heading "Nature of any family relationship between any of the directors or any of the directors and Key Managerial Personnel and Senior Management Personnel of our company".

**9. The following changes or updation has been incorporated under the Chapter "Our Promoters & Promoter Group" of the Draft Red Herring Prospectus.**

- a) We have updated the details of Ms. Tulsi Neel Pujara in the chapter "Our Promoters & Promoter Group"
- b) We have updated the heading "Interest of Promoters in our Company other than as a Promoters".
- c) We have added the details of Promoter Group of Ms. Tulsi Neel Pujara under the heading "OUR PROMOTER GROUP"

**10. The following changes or updation has been incorporated under the Section "Legal and other Information" of the Draft Red Herring Prospectus.**

- a) We have updated the heading "Litigation Involving Our Directors".

**11. The following changes or updation has been incorporated under the Section "Other Information" of the Draft Red Herring Prospectus.**

- a) Under the heading "Signed By The Directors And Kmpps Of The Company", the details of Mr. Hasmukhrai Bhagdev will be deleted and Mr. Ashok Ghiya will be updated.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs". The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Rajkot

Dated: March 4, 2024

For and on behalf of Jay Kailash Namkeen Limited

Sd/-  
Ms. Anushree Vijay  
Company Secretary and Compliance Officer

**BOOK RUNNING LEAD MANAGER**

**REGISTRAR TO THE ISSUE**



**Expert Global Consultants Private Limited**  
1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India  
**Telephone:** +91 11 4509 8234  
**Email:** [ipo@expertglobal.in](mailto:ipo@expertglobal.in)  
**Website:** [www.expertglobal.in](http://www.expertglobal.in)  
**Investor grievance email:** [compliance@expertglobal.in](mailto:compliance@expertglobal.in)  
**Contact Person:** Mr. Gaurav Jain  
**SEBI registration number:** INM000012874  
**CIN:** U74110DL2010PTC205995

**Skyline Financial Services Private Limited**  
D-153A, 1st floor, Okhla Industrial area, Phase I, New Delhi, 110020, India.  
**Telephone :** 011-40450193-197  
**Fax:** 011 2681 2683  
**Email:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)  
**Investor grievance Email:** [grievances@skylinerta.com](mailto:grievances@skylinerta.com)  
**Contact Person :** Mr. Anuj Rana  
**Website:** [www.skylinerta.com](http://www.skylinerta.com)  
**SEBI Registration No:** INR000003241  
**CIN :** U74899DL1995PTC071324

**ISSUE PROGRAMME**

**ISSUE OPENS ON<sup>(1)</sup>: |●| DAY, |●| 2024**

**ISSUE CLOSES ON<sup>(2)</sup>: |●| DAY, |●| 2024**

**Anchor portion Opens/Closes on<sup>(1)</sup>: |●|**

<sup>(1)</sup> Our Company in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

<sup>(2)</sup> Our Company in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

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**SECTION I – GENERAL**

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**Conventional or General Terms**

<b>Term</b>	<b>Description</b>
Our Promoters	The Promoters of our Company, namely, Mr. Neel Narendrabhai Pujara/ Mr. Neel Pujara and Ms. Tulsi Neel Pujara/ Ms. Tulsi Pujara

## SUMMARY OF OFFER DOCUMENT

### B. OUR PROMOTERS

Our company is promoted by Mr. Neel Narendrabhai Pujara and Ms. Tulsi Neel Pujara.

For further details, please refer chapter “Our Promoters and Promoter Group” beginning from page 160 of the Draft Red Herring Prospectus.

### E. PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No	Names	Pre-Issue		Post-Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoters</b>				
1.	Neel Narendrabhai Pujara	23,72,031	70.53	23,72,031	[●]
2.	Tulsi Neel Pujara	5,867	0.17	5,867	[●]
	<b>TOTAL (A)</b>	<b>23,77,898</b>	<b>70.70</b>	<b>23,77,898</b>	<b>[●]</b>
	<b>Promoter Group</b>				
3.	Daxa Hasmukhbhai Bhagdev	18,087	0.54	18,087	[●]
4.	Ekta Hasmukhbhai Bhagdev	587	0.02	587	[●]
5.	Hasmukhrai Narrottamdas Bhagdev	587	0.02	587	[●]
6.	Niraj Hasumkhhbai Bhagdev	18,087	0.54	18,087	[●]
	<b>TOTAL (B)</b>	<b>37,348</b>	<b>1.12</b>	<b>37,348</b>	<b>[●]</b>
	<b>GRAND TOTAL (A+B)</b>	<b>24,15,246</b>	<b>71.82</b>	<b>24,15,246</b>	<b>[●]</b>

### H. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS:

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable (Amount in Lakhs)
1.	<b>Case against our Company</b>		
	<i>Criminal proceedings</i>	--	--
	<i>Action by regulatory/statutory authorities</i>	--	--
	<i>Tax proceedings</i>	--	--
	<i>Material civil litigation</i>	--	--
	<i>Other Matters</i>	--	--
	<b>Total</b>	--	--
2.	<b>Cases by our Company</b>		
	<i>Material Civil Proceedings</i>	--	--
	<i>Criminal Proceedings</i>	--	--
	<b>Total</b>	--	--
3.	<b>Case against our Subsidiaries/Group Companies</b>		
	<i>Criminal proceedings</i>	--	--
	<i>Action by regulatory/statutory authorities</i>	--	--
	<i>Tax proceedings</i>	--	--
	<i>Material civil litigation</i>	--	--
	<i>Other Matters</i>	--	--
	<b>Total</b>	--	--
4.	<b>Cases by our Subsidiaries/Group Companies</b>		
	<i>Material Civil Proceedings</i>	--	--
	<i>Criminal Proceedings</i>	--	--
	<b>Total</b>	--	--
5.	<b>Cases against our Promoters</b>		
	<i>Criminal proceedings</i>	--	--

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable (Amount in Lakhs)
	<i>Action by regulatory/statutory authorities</i>	--	--
	<i>Tax proceedings</i>	--	--
	<i>Material civil litigation</i>	--	--
	<i>Other Matters</i>	--	--
	<b>Total</b>	--	--
6.	<b>Cases by our Promoters</b>		
	<i>Material Civil Proceedings</i>	--	--
	<i>Criminal Proceedings</i>	--	--
	<b>Total</b>	--	--
7.	<b>Cases against our Directors</b>		
	<i>Criminal proceedings</i>	--	--
	<i>Action by regulatory/statutory authorities</i>	--	--
	<i>Tax proceedings</i>	--	--
	<i>Material civil litigation</i>	--	--
	<i>Other Matters</i>	--	--
	<b>Total</b>	--	--
8.	<b>Cases by our Directors</b>		
	<i>Material Civil Proceedings</i>	--	--
	<i>Criminal Proceedings</i>	--	--
	<b>Total</b>	--	--

For further information, please refer chapter titled “Outstanding Litigations and Material Developments” on page 181 of the Draft Red Herring Prospectus.

#### M. WEIGHTED AVERAGE PRICE & COST OF ACQUISITION

##### Weighted average price:

The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

Name of Promoters	No. of Equity Shares acquired in the last one year from the date of the DRHP	Weighted Average Price (in ₹ per equity share) <sup>#</sup>
Neel Narendrabhai Pujara	4,30,000	42.51
Tulsi Neel Pujara	-	-

<sup>#</sup> As certified by Kumbhat & Co., Chartered Accountants by way of their certificate dated March 1, 2024.

##### Average Cost of Acquisitions of Shares:

The average cost of acquisition of Equity Shares by our Promoters is:

Name of the Promoters	No. of Shares held	Average Cost of Acquisition per Share (In ₹ per equity share) <sup>*#</sup>
Neel Narendrabhai Pujara	23,72,031	12.04
Tulsi Neel Pujara	5,867	0.17

<sup>#</sup> As certified by Kumbhat & Co., Chartered Accountants by way of their certificate dated March 1, 2023.

<sup>\*</sup> 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 or received through bonus issue, by way of fresh issuance or transfer, the Equity Shares 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 Draft Red Herring Prospectus.

## SECTION II - RISK FACTORS

### 4. Risk Factor no. 4 will be deleted

### 12. Any negative operating cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

The following table sets forth certain information relating to our operating cash flows for the periods indicated:

(₹ in lakhs)

Particulars	From April 1, 2023 to November 30, 2023*	For the year ended March 31, 2023	From July 1, 2021 to March 31, 2022*	From April 1, 2021 to June 30, 2021*	For the year ended March 31, 2021
Net cash flow from operating activities	-186.71	-26.42	61.97	-9.41	52.30
Net cash flow from investing activities	-21.63	-21.22	-41.21	-0.16	-25.98
Net cash flow from financing activities	153.69	239.48	4.00	-2.46	-32.94

\*Not annualized

Negative operating cash flows over extended periods, or significant negative operating 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 information, see “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 166 and 168, respectively.

### 13. Regulatory Compliance Risk: Non-filing of CHG-1 Form

The company acknowledges that inadvertently it missed creating a charge at the time of securing a loan for the vehicle amounting to INR 5,04,993/-. This oversight / inadvertent miss-out has potential implications, including regulatory non-compliance, legal repercussions, and damage to the company's reputation. To rectify this, the company has proactively initiated corrective measures by formally notifying the bank about the issue and expressing its commitment to file the CHG-1 promptly upon receiving the bank's response. The company is taking necessary steps to do the needful and assures stakeholders of its commitment to transparency. To ensure that this does not occur in the future the Company is focusing on strengthening internal controls and processes to prevent future lapses and enhance the regulatory adherence.



## GENERAL INFORMATION

### Board of Directors of our Company

The Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Neel Narendrabhai Pujara	Chairman and Managing Director	Flat 402C, Man Mandir Apartment, Pelesh Road, Ashapura Mataji Mandir, Rajkot-360001, Gujarat, India.	09221477
Tulsi Neel Pujara	Whole Time Director	Flat 402C, Man Mandir Apartment, Pelesh Road, Ashapura Mataji Mandir, Rajkot-360001, Gujarat, India.	09560733
Ashok Ghiya	Non-Executive Director	101, Shiv-Sangam Society, Street No. 3, Behind Allishan Apartment, Jalaram-2, 150 feet Ring Road, Raiya Road, Rajkot- 360007, Gujarat, India	10522265
Pratik Koyani	Independent Director	Junagadh, Navo Plot, Vistar, Mandorna, Gujarat-362140, India.	07813995
Mitul Vinodbhai Undhad	Independent Director	Block No-96, Street No-3, B/H, Reliance Mall, Shivshangam Society, 150 Ring Road, Rajkot - 360007, Gujarat, India.	09643456

For further details of the Directors of our Company, please refer to the chapter titled “*Our Management*” on page 146 of the Draft Red Herring Prospectus.

## CAPITAL STRUCTURE

### Build-up of our Promoters:

As on the date of the Draft Red Herring Prospectus, our Promoters, Neel Pujara and Tulsi Pujara held 23,77,898 Equity Shares, which constitutes 70.70% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

### Tusli Neel Pujara

Date of Allotment/ Transfer/ when made fully paid up	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price per Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	Cumulative No. of Shares	% of pre issue equity share capital	% of post issue equity share capital
June 06, 2022	4,300	10.00	-	Other than cash	Bonus Issue	4,300	0.13	[●]
April 11, 2022	100	10.00	10.00	Cash	Transfer from Neel Pujara	4,400	0.00	[●]
January 5, 2023	1,467	10.00	-	Other than cash	Bonus Issue	5,867	0.17	[●]

Details of the Pre and Post Issue Shareholding of our Promoters and Promoter Group is as below:

Sr. No	Names	Pre-Issue		Post-Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoters</b>				
1.	Neel Narendrabhai Pujara	23,72,031	70.53	23,72,031	[●]
2.	Tulsi Neel Pujara	5,867	0.17	5,867	[●]
	<b>TOTAL (A)</b>	<b>23,77,898</b>	<b>70.70</b>	<b>23,77,898</b>	<b>[●]</b>
	<b>Promoter Group</b>				
3.	Daxa Hasmukhbhai Bhagdev	18,087	0.54	18,087	[●]
4.	Ekta Hasmukhbhai Bhagdev	587	0.02	587	[●]
5.	Hasmukhrai Narrottamdas Bhagdev	587	0.02	587	[●]
6.	Niraj Hasumkhhbai Bhagdev	18,087	0.54	18,087	[●]
	<b>TOTAL (B)</b>	<b>37,348</b>	<b>1.12</b>	<b>37,348</b>	<b>[●]</b>
	<b>GRAND TOTAL (A+B)</b>	<b>24,15,246</b>	<b>71.82</b>	<b>24,15,246</b>	<b>[●]</b>

21. The average cost of acquisition of or subscription of shares by our promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition(₹ Per share)*
1.	Neel Pujara	23,72,031	12.04
2.	Tulsi Pujara	5,867	0.17

## OBJECTS OF THE ISSUE

### Basis of estimation, assumptions and justification of working capital requirements

(Rs. In lakhs)

Particulars	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2023 (Audited)	For the period ended November 30, 2023 (Audited)*	For the year ended March 31, 2024 (Estimated)	For the year ended March 31, 2025 (Estimated)
<b>Current Assets</b>						
Inventories	87.36	105.53	206.68	191.08	296.32	473.57
Investments	-	-	-	-	-	-
Trade receivables	188.47	15.59	64.06	79.49	304.44	608.88
Cash and cash equivalents	15.33	24.75	216.59	161.95	1,084.03	922.64
Other bank balances	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Current tax assets (Net)	-	-	-	-	-	-
Other current assets	28.89	43.59	142.30	364.11	249.11	194.11
<b>Current Assets (A)</b>	<b>320.04</b>	<b>189.46</b>	<b>629.63</b>	<b>796.64</b>	<b>1,933.91</b>	<b>2,199.20</b>
<b>Current Liabilities</b>						
Trade payables	231.94	132.07	39.55	125.04	98.77	47.36
Other financial liabilities	-	-	-	-	-	-
Other current liabilities	1.63	23.83	34.68	57.48	44.00	75.00
Provisions	-	-	-	-	-	-
Current tax liabilities (Net)	-	-	-	-	-	-
<b>Current Liabilities (B)</b>	<b>233.57</b>	<b>155.90</b>	<b>74.23</b>	<b>182.52</b>	<b>142.77</b>	<b>122.36</b>
<b>Total Working Capital Requirement (A-B)</b>	<b>86.47</b>	<b>33.56</b>	<b>555.40</b>	<b>614.12</b>	<b>1,791.13</b>	<b>2,076.84</b>
<b>Funding Pattern</b>						
Funding from Borrowings	111.58	13.97	238.44	354.67	1,112.67	1,037.67
Net worth	(25.11)	19.59	316.96	259.45	528.46	489.17
IPO Proceeds	-	-	-	-	150.00	550.00

## Assumptions

(Holding period No. of Days)

Particulars	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2023 (Audited)	For the period ended November 30, 2023 (Audited)*	For the year ended March 31, 2024 (Estimated)	For the year ended March 31, 2025 (Estimated)
Trade receivables	52	5	24	30	90	90
Inventories	25	42	102	142	120	100
Trade payables	68	53	20	62	40	10

## Justification:

Particulars	Justification
Trade Receivables	Our outstanding Trade Receivables (calculated as closing trade receivables divided by Net sales from operations over no. of days in reporting period i.e. 365 days) were in the range of 5 days to 52 days. Company has envisaged its operations and add a new vertical B2C. Company is extending the credit terms to its distributors/customers to create a better position in the competitive market. In view of this, the Trade receivable days are increased to 90 days in FY 24 and FY 25.
Inventories	Holding period level (in days) of Inventories is calculated by dividing average inventories by cost of goods sold (including cost of raw materials, finished goods and change in inventories) multiplied by number of days in the year/period. The historical holding days of inventories has been in the range of 25 to 142 days. The recent increase in inventory has been due to extra stock of raw materials (edible oil) considering the envisaged volatility in prices and to ensure smooth supply of raw materials. We estimate our inventory days to be 120 days by March 31, 2024 and 100 days in FY 2025 as we would like to maintain our inventories to ensure smooth supply to our distributors/customers.
Trade payables	Trade payables include dues to micro and small enterprises and other creditors. Our Trade Payables are derived from the Restated Financial Statements (calculated as Closing Trade Payables divided by cost of goods sold over no. of days in reporting period i.e. 365 days) were in the range of 20 days to 68 days. By reducing the time it takes to settle our payables, we aim to negotiate more favourable terms and conditions with our suppliers. However, with additional working capital funding, our company would like to maintain the trade payable days to 40 days by March 31, 2024 and 10 days by March 31, 2025 to avail a competitive pricing and to improve overall margin profile of our company.
Other Current Assets	The increase in other current assets as of November 30, 2023, in comparison to March 31, 2023, is a result of the Company's proactive prepayment to suppliers for raw materials. Given our increase in sales during the festive season and the nature of industry in the second half of the financial year, this advance payment ensures a secure and uninterrupted supply from our suppliers. It is to be noted that this advance will be reconciled in the subsequent fiscal year, commencing from 2024.
Cash and Bank Balances	The Cash and Bank balances are expected to rise by IPO Proceeds and Rs. 200 lakhs of CC Loan in FY 2024 and FY 2025 and the same will be utilized for the additional working capital requirement of the Company in near future.
Other Current Liabilities	The predominant component within the Other Current Liabilities is the provision for Income Tax. In FY22, the Income Tax Provision amounted to Rs 27.25 lakhs and the profit was Rs. 88.79 lakhs and for the period, it has increased to Rs 40.54 lakhs and the profit was Rs. 40.45 lakhs tile the period ended November 30, 2023 which we envisaged to grow in the Second half for the FY24. This escalation is attributed to the anticipated business growth in the upcoming years, driven by the enhanced utilization of working capital resulting from the IPO proceeds.

## OUR BUSINESS

### Overview

Our Company is engaged in the business of manufacturing of packaged Indian snacks. Our range of Indian snacks includes Chana Jor Namkeen, Masala Chana Jor, Pudina Chana, Masala Mung Jor, Plain Mung Jor, Soya Sticks, Haldi Chanas, Chana dal, Sev Murmura & Garlic Sev Murmura, Bhavnagari Gathiya, Chana Dal, Sing Bhujia, Popcorn, Roasted Peanuts, etc. We have 186 SKUs of our 56 products ranging from ₹5, ₹10, 200 Grams, 400 Grams, 500 Grams, 5 Kgs. and 20 Kgs. packs. Our diversified product portfolio is therefore, relatively less susceptible to shifts in consumer preferences, market trends and risks of operating in a particular product segment. The following table sets forth information of revenue on our product mix in the periods indicated:

Category of Products	For the period ended November 30, 2023	% of Revenue	For the year ended March 31, 2023	% of Revenue	For the year ended March 31, 2022*	% of Revenue	For the year ended March 31, 2021	% of Revenue
All types of Chana Jor	631.11	98.64%	933.84	95.29%	1,016.27	97.43%	1,147.17	87.27%
All types of Mung Jor	1.8	0.28%	11.88	1.21%	1.69	0.16%	2.52	0.19%
Other Products	6.88	1.08%	34.27	3.50%	25.16	2.41%	164.87	12.54%

\* Combined for the period April 01, 2021 to June 30, 2021 and July 01, 2021 to March 31, 2022.

Table set forth below is bifurcation of our revenue from operations in terms of our geographical presence under our B2B and B2C model:

State	For the year ended March 31, 2021				For the year ended March 31, 2022*				For the year ended March 31, 2023				For the period ended November 30, 2023			
	B2B Sales	% of Revenue	B2C Sales	% of Revenue	B2B Sales	% of Revenue	B2C Sales	% of Revenue	B2B Sales	% of Revenue	B2C Sales	% of Revenue	B2B Sales	% of Revenue	B2C Sales	% of Revenue
Andhra Pradesh	0.125	0.01%	-	0%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Assam	-	0.00%	-	0%	1.31	0.13%	-	0.00%	5.41	0.55%	-	0.00%	3.82	0.60%	-	0.00%
Bihar	12.47	0.95%	-	0%	14.32	1.37%	-	0.00%	1.56	0.16%	-	0.00%	0.64	0.10%	-	0.00%
Chhattisgarh	1.44	0.11%	-	0%	3.88	0.37%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Delhi	-	0.00%	-	0%	0.1	0.01%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Gujarat	475.34	36.16%	-	0%	314.22	30.12%	-	0.00%	101.61	10.37%	229.97	23.47%	133.33	20.84%	131.52	20.56%
Karnataka	1.11	0.08%	-	0%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Madhya Pradesh	120.89	9.20%	-	0%	82.46	7.91%	-	0.00%	140.58	14.35%	-	0.00%	66.47	10.39%	-	0.00%
Maharashtra	48.4	3.68%	-	0%	51.24	4.91%	-	0.00%	21.48	2.19%	-	0.00%	8.16	1.28%	-	0.00%
Odisha	-	0.00%	-	0%	-	0.00%	-	0.00%	5.27	0.54%	-	0.00%	2.29	0.36%	-	0.00%
Rajasthan	474.94	36.13%	-	0%	561.9	53.87%	-	0.00%	468.31	47.79%	-	0.00%	290.51	45.41%	-	0.00%
Telangana	10.05	0.76%	-	0%	7.54	0.72%	-	0.00%	5.96	0.61%	-	0.00%	3.04	0.48%	-	0.00%
Uttar Pradesh	169.6	12.90%	-	0%	6.16	0.59%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
West Bengal	0.19	0.01%	-	0%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Total</b>	<b>1,314.56</b>	<b>100.00</b>	<b>-</b>	<b>0%</b>	<b>1,043.13</b>	<b>100.00</b>	<b>-</b>	<b>0.00%</b>	<b>750.02</b>	<b>76.53%</b>	<b>229.97</b>	<b>23.47%</b>	<b>508.26</b>	<b>79.44%</b>	<b>131.52</b>	<b>20.56%</b>

\*Above revenue from operations for the year ended 2022 includes sales of proprietor from April 01, 2021 to June 30, 2021 and of company from July 01, 2021 to March 31, 2022.

Table set forth below is bifurcation of our revenue from operations in terms of our customer concentration:

(Rs in Lakhs)

Particular	For period ended November 30, 2023		For Year ended March 31, 2023		For year ended March 31, 2022*		For year ended March 31, 2021	
	Revenue	In %	Revenue	In %	Revenue	In %	Revenue	In %
Top 1 customers	231.77	36.23	449.79	45.90	501.78	48.10	406.31	30.91
Top 5 customers	411.87	64.35	684.07	69.80	817.91	78.41	748.96	56.98
Top 10 customers	426.36	66.59	715.96	73.06	915.35	87.75	909.36	69.16

\*Above revenue from operations for the year ended 2022 includes sales of proprietor from April 01, 2021 to June 30, 2021 and of Company from July 01, 2021 to March 31, 2022 for calculating Top 5 and Top 10 Customers.

## RAW MATERIAL AND SUPPLIERS

The principal raw material used in the manufacture of packaged Indian snacks are chana, oil, masala, annagiri, folva, sing fada, mung and matar. Our Company also procures besan which acts as a binding agent for production of snacks. We procure all of our raw materials indigenously. The raw materials required for manufacturing process are stored within the factory premises itself.

Details of State-wise purchases are as follows:

(Amt in Rs.)

State	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022	As at June 30, 2021	As at March 31, 2021
Gujarat	4,66,20,799	8,38,92,588	7,08,82,709	2,09,30,852	11,06,84,263
Madhya Pradesh	9,56,698	10,800	4,22,244	4,16,865	35,27,102
Maharashtra	33,600	-	-	-	-
Rajasthan	1,04,350	578	-	-	-
Telangana	-	-	-	-	8,093
<b>Total</b>	<b>4,77,15,447</b>	<b>8,39,03,966</b>	<b>7,13,04,953</b>	<b>2,13,47,717</b>	<b>11,42,19,458</b>

We enjoy a very good relationship with many of our raw material suppliers, which enables a timely manufacturing and delivery of components. We keep an array of suppliers with us, to ensure that there is no delay in manufacturing and delivery of the component to the customer due to the delay or failure to supply a critical raw material by any supplier. Presently, we have not entered into any long-term supply agreements for sourcing any of our raw materials, and we source our raw materials through purchase orders with our suppliers.

## DISTRIBUTION & SALES

Presently our distribution channel is in the state of Gujarat on wholesale and retail basis. As on the date of the Draft Red Herring Prospectus, we have a total of 15 authorised distributors and dealers. Primarily, we supply our products directly to the authorized dealers and distributors who in turn sell our products to retail outlets in various cities across Gujarat.

### Market research and product development:

Before launching any snacks, we often conduct market research to understand consumer preferences, trends, and competition. Based on these insights, they develop snack products that cater to specific tastes and preferences.

### Distribution channel selection:

Our Company's products are sold through various distribution channels, including retail stores, supermarkets, convenience stores, online platforms, and even through direct sales channels.

### Wholesale & Retail distribution:

For wider market coverage, we supply our products in bulk to wholesalers and then they distribute them to retailers across different regions. In addition to working with wholesalers or distributors, we directly opt for direct supply to retailers. This involves establishing direct relationships with retail outlets such as grocery stores, specialty food shops, and convenience stores. Our sales representative liaises directly with retailers to promote our products, negotiate shelf space, and ensure prominent product visibility.

### Logistics:

We utilize our own logistics vehicles to send products directly to wholesalers and retailers. Also, we outsource the delivery of our products to either third-party logistics companies or as mutually decided between the dealer and Company.

### Feedback and continuous improvement:

We gather feedback from wholesalers, retailers, and end consumers to understand their preferences and identify areas for product improvement. We use this feedback to continuously refine our snack offerings and enhance customer satisfaction.

## OUR MANAGEMENT

### Board of Directors:

Name, Designation, Date of Birth, Address, Occupation, Current Term, Date of Appointment and DIN	Age (years)	Other directorships
<p><b>Mr. Ashok Ghiya</b></p> <p><i>Designation:</i> Non- Executive Director</p> <p><i>DIN:</i> 10522265</p> <p><i>Date of birth:</i> October 18, 1959</p> <p><i>Address:</i> 101, Shiv-Sangam Society, Street No. 3, Behind Allishan Apartment, Jalaram-2, 150 feet Ring Road, Raiya Road, Rajkot- 360007, Gujarat, India</p> <p><i>Occupation:</i> Retired</p> <p><i>Nationality:</i> Indian</p> <p><i>Original Date of Appointment:</i> February 26, 2024 as Non-Executive Director</p> <p><i>Date of appointment at current Designation:</i> February 26, 2024 as Non-Executive Director</p> <p><i>Current Term:</i> 5 years w.e.f. February 26, 2024.</p>	64	<p><b>Public Limited Companies:</b></p> <p>Nil</p> <p><b>Private Limited Companies:</b></p> <p>Nil</p> <p><b>Foreign Companies:</b></p> <p>Nil</p> <p><b>LLP</b></p> <p>Nil</p>

### BRIEF PROFILE OF OUR DIRECTORS

**Ashok Ghiya**, aged 64 years is Non-Executive Director of our Company. He was appointed on the Board on February 26, 2024. He has experience of 37 years and has been dedicated to public service in the administrative office of Taluka Panchayat. During his tenure in the administrative office, Mr. Ghiya played a pivotal role, particularly in overseeing and managing accounts-related functions. His expertise in Accounts related function is expected to contribute significantly to our commitment to sound financial management and governance.

### **Family Relationship between the Directors**

Except as stated below, none of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Name	Relationship
Tulsi Neel Pujara and Neel Narendrabhai Pujara	Tulsi Neel Pujara is wife of Neel Narendrabhai Pujara

### Shareholding of Our Directors in Our Company

Sr. No.	Name of the Director	No. of Equity Shares	Percentage of Pre- Issue Capital (%)	Percentage of Post- Issue Capital (%)*
1.	Neel Narendrabhai Pujara	23,72,031	70.53	[●]
2.	Tulsi Neel Pujara	5,867	0.17	[●]
	<b>Total</b>	<b>23,77,898</b>	<b>70.70</b>	[●]

\* Subject to finalisation of Basis of Allotment.



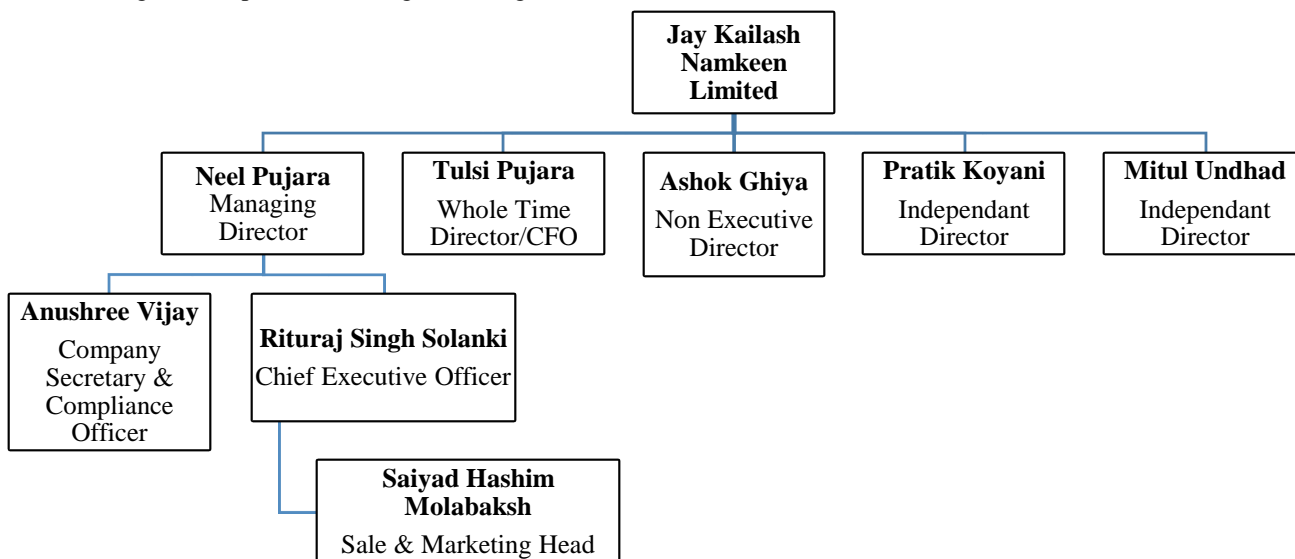
## Changes in our Company's Board of Directors during the last three (3) years

Following are the changes in the Board of Directors during the last three (3) years

Name of Directors	Date of Appointment	Date of Change in designation	Date of cessation	Reasons for changes in the Board
Mr. Neel Pujara	June 30, 2021	June 27, 2022	-	Appointment as Chairman cum Managing Director
Ms. Tulsi Pujara	April 05, 2022	June 27, 2022	-	Appointment as Whole Time Director and Chief Financial Officer
Mr. Hasmukhbhai bhagdev	June 27, 2022	-	-	Appointment as Non Executive Director
Mr. Rakeshbhai Popat	June 03, 2022	June 27, 2022	-	Regularization as Independent Director
Mr. Mitul Undhad	June 27, 2022	-	-	Appointment as Independent Director
Mr. Rakeshbhai Popat	-	-	December 18, 2023	Due to Pre-Occupation
Mr. Pratikbhai Koyani	December 19, 2023	-	-	Appointment as Independent Director
Mr. Hasmukhbhai bhagdev	-	-	February 26, 2024	Due to Pre-Occupation
Mr. Ashok Ghiya	February 26, 2024	-	-	Appointment as Non Executive Director

## MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



## COMPLIANCE WITH CORPORATE GOVERNANCE

### 3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated July 15, 2022 and subsequently re-constituted on December 20, 2023. Further, it was reconstituted on February 26, 2024. The Nomination and Remuneration Committee comprises of following members:

Name of the Director	Designation	Nature of Directorship
Pratik Koyani	Chairman	Independent Director
Mitul Vinodbhai Undhad	Member	Independent Director
Ashok Ghiya	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

**The terms of reference:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, senior management personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every Director's performance.
5. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

**Nature of any family relationship between any of the directors or any of the directors and Key Managerial Personnel and Senior Management Personnel of our company**

None of our directors, Key Managerial Personnel and Senior Management Personnel of our Company are related to each other, Except as stated below:


Name of Person	Designation	Name of Related Person	Designation of Related Person	Nature of Relationship
Neel Pujara	Chairman cum Managing Director	Tulsi Pujara	CFO	Husband-Wife

## OUR PROMOTERS & PROMOTER GROUP

Mr. Neel Narendrabhai Pujara and Ms. Tulsi Neel Pujara are the Promoters of our Company.

As on the date of the Draft Red Herring Prospectus Mr. Neel Narendrabhai Pujara and Ms. Tulsi Neel Pujara are holding 23,77,898 Equity Shares which constitute 70.70% of the issued and paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

### Details of our Promoters: -

	<b>Mr. Neel Narendrabhai Pujara, Chairman &amp; Managing Director</b>	
	<b>Qualification</b>	Matriculation
	<b>Date of Birth</b>	May 22, 1997
	<b>Age</b>	26 Years
	<b>Address</b>	Flat No 402C, Man Mandir Apartment, Pelesh Road, Ashapura Mataji Mandir, Rajkot - 360001, Gujarat, India.
	<b>Experience</b>	He is having an experience of around six years in Kailash Namkeen and was appointed on the Board of our Company on June 30, 2021.
	<b>Occupation</b>	Business
	<b>Permanent Account Number</b>	CVQPP6284E
	<b>No. of Equity Shares held in Jay Kailash [% of Shareholding (Pre-Issue)]</b>	23,72,031 Equity Shares of ₹ 10 each; 70.53% of Pre- Issue Paid up capital
	<b>DIN</b>	09221477
	<b>Other Interests</b>	<b>Companies:</b> <ul style="list-style-type: none"> <li>• Deeva Gift Articles (OPC) Private Limited</li> </ul> <b>Proprietorship</b> <ul style="list-style-type: none"> <li>• Komal Handicraft</li> </ul>
	<b>Ms. Tulsi Neel Pujara, Whole-Time Director</b>	
	<b>Qualification</b>	Bachelor of Business Administration
	<b>Date of Birth</b>	July 31, 1990
	<b>Age</b>	33 Years
	<b>Address</b>	Flat 402C, Man Mandir Apartment, Pelesh Road, Ashapura Mataji Mandir, Rajkot-360001, Gujarat, India.
	<b>Experience</b>	She is having an experience of around four years in the field of administration and finance, and was appointed on the Board of our Company on April 05, 2022.
	<b>Occupation</b>	Business
	<b>Permanent Account Number</b>	AVSPB3417D
	<b>No. of Equity Shares held in Jay Kailash [% of Shareholding (Pre-Issue)]</b>	5,867 Equity Shares of ₹ 10 each; 0.17% of Pre- Issue Paid up capital
	<b>DIN</b>	09560733
	<b>Other Interests</b>	<b>Companies:</b> <ul style="list-style-type: none"> <li>• NA</li> </ul> <b>Proprietorship</b> <ul style="list-style-type: none"> <li>• NA</li> </ul>

### ***Interest of Promoters in our Company other than as a Promoters***

The Promoters of our Company are also interested in our Company as Chairman cum Managing Director (Neel Pujara) and Whole Time Director and CFO (Tulsi Pujara) of our Company and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see “*Our Management*” on page 146

### **OUR PROMOTER GROUP**

#### **(a) Individual Promoter Group of our Promoters**

<b>Relationship</b>	<b>Tulsi Neel Pujara</b>
Spouse	Neel Narendrabhai Pujara
Father	Hasmukhrai Narottamdas Bhagdev
Mother	Daxa Hasmukhbhai Bhagdev
Brother	Niraj Hasmukhbhai Bhagdev
Sister	Ekta Hasmukhbhai Bhagdev
Son	Dharv Pujara*
Daughter	Deeva Pujara*
Spouse's Father	Narendra Bhagvanji Pujara
Spouse's Mother	Shilpaben Narendra Pujara
Spouse's Sister	Komal Vishal Karia

\* above mentioned promoter group members are minors and not holding PAN.

**SECTION VI – LEGAL AND OTHER INFORMATION**

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**A. LITIGATION INVOLVING OUR DIRECTORS**

**I. Litigation against our Directors:**

- a. Litigation involving Criminal Laws: NIL**
- b. Litigation involving Civil Laws: NIL**
- c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL**
- d. Litigation involving Tax Matters: Nil**

**Other pending litigations: NIL**