



NAKODA GROUP OF INDUSTRIES LIMITED (CIN- L15510MH2013PLC249458)

Our Company was incorporated as “Nakoda Group of Industries Private Limited” at Nagpur, Maharashtra as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated October 22, 2013 issued by the Registrar of Companies, Maharashtra, Mumbai. On July 18, 2016 our Company acquired the business of proprietorship concerns of our promoter Mr. Pravin Kumar Choudhary viz. M/s. Navkar Processors through Takeover agreement. Consequently, business of this proprietorship firm was merged into our company. Subsequently our Company was converted into a public limited company pursuant to special resolution passed by the members in Extraordinary general meeting held on January 19, 2017 and the name of our Company was changed to “Nakoda Group of Industries Limited” vide a Fresh Certificate of Incorporation dated February 06, 2017, issued by Registrar of Companies, Maharashtra Mumbai. The Corporate Identification Number (CIN) of the Company is L15510MH2013PLC249458. For further details please refer to the section titled “General Information” beginning on page 46 of this Letter of offer.

Registered Office: 239, Bagad Ganj, Nagpur – 440008, Maharashtra, India.

Tel: +91-07122778824 ; **Email id:** info@nakodas.com ; **Website:** www.nakodas.com

Contact Person: Mr. Sagar Darra, Company Secretary & Compliance Officer

PROMOTER OF OUR COMPANY: MR. PRAVIN NAVALALCHAND CHAUDHARY AND MR. JAYESH CHOUDHARY

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF NAKODA GROUP OF INDUSTRIES LIMITED

THE ISSUE

ISSUE OF UPTO 50,90,056 PARTLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH (“EQUITY SHARES”) OF NAKODA GROUP OF INDUSTRIES LIMITED (“NGIL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. 25 PER EQUITY SHARE (INCLUDING PREMIUM OF RS. 15 PER EQUITY SHARE) (“ISSUE PRICE”) FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 1272.51 LACS@ TO THE ELIGIBLE EQUITY SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF 4 (FOUR) PARTLY PAID UP EQUITY SHARES FOR EVERY 10 (TEN) FULLY PAID UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. 30TH MAY, 2024 (THE “ISSUE”). THE ISSUE PRICE IS 2.5 TIMES OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 151 OF THIS LETTER OF OFFER. @assuming full subscription and receipt of all Call Monies with respect to the Rights Equity Shares.

Amount Payable per Right Equity Shares*	Face Value (Rs.)	Premium (Rs.)	Total (Rs.)
On the Issue application	2.50	3.75	6.25
On One or more subsequent Call(s) as determined by the Board or a duly authorized committee at its sole discretion, from time to time	7.50	11.25	18.75
Total	Rs. 10.00	Rs. 15.00	Rs. 25.00

*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares. For details, please refer to “Terms of payment” on page no. 41 of the Letter of Offer.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered 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 this Letter of Offer. Specific attention of the investors is invited to “Risk Factors” beginning on page 24 of this Letter of Offer before making an investment in this Issue.

WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company nor any of our Promoter or Directors has been categorized as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter or a Fraudulent Borrower issued by the Reserve Bank of India.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of offer contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this Letter of offer is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Letter of offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Our Company has received “in-principle” approval from NSE and BSE for listing the Equity Shares to be allotted pursuant to the Issue through their letters dated April 26, 2024 and May 14, 2024 respectively. Our Company will also make an application to NSE and BSE to obtain their trading approval for the rights entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is NSE.

ADVISOR TO THE ISSUE

REGISTRAR TO THE ISSUE

 NAVIGANT CORPORATE ADVISORS LIMITED 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-41204837/49735078 Email Id- nvigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani	 BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India. Tel No.: +91 22 - 6263 8200 E-mail: rightsissue@bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com SEBI Registration No.: INR000001385 Contact Person: Mr. Suraj Gupta
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ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE OF ON-MARKET RENONCIATIONS*	ISSUE CLOSSES ON**
Thursday, 13 th June, 2024	Monday, 24 th June, 2024	Friday, 28 th June, 2024

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

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



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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

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

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits" and "Financial Statements" beginning on pages 63 and 123, respectively of this Letter of Offer, shall have the meaning given to such terms in such sections.

Company Related Terms

Terms	Description
"Nakoda Group of Industries Limited" or "the Company" or "our Company" or "we" or "us" or "our" or "the Issuer"	Nakoda Group of Industries Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 239, Bagad Ganj, Nagpur MH 440008.
Articles of Association	The Articles of Association of our Company as amended from time to time.
Auditors / Statutory Auditors	The Statutory Auditors of our Company being M/s. Manish N Jain & Co., Chartered Accountants.
Board / Board of Directors / our Board	The Board of Directors of our Company or a duly constituted committee thereof, as the context may refer to.
Director(s)	Any or all the director(s) of our Board, as may be appointed from time to time.
Equity Shares / Shares	Equity Shares of face value of Rs. 10 each of our Company.
Internal Auditors	M/s S. S. Gelda & Co., Chartered Accountants.
Key Managerial Personnel / KMP	Mr. Pravin Navalchand Choudhary, Chairman & Managing Director, Mr. Jayesh Choudhary, Whole Time Director, Ms. Sakshi Tiwari, Chief Financial Officer and Mr. Sagar Rajkumar Darra, Company Secretary and Compliance Officer, collectively referred as Key Managerial Personnel of the Company.
Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Promoter	Mr. Pravin Navalchand Choudhary and Jayesh Choudhary
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchange under the SEBI Listing Regulations.



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Terms	Description
Registered Office	Registered office of our Company situated at 239, Bagad Ganj, Nagpur MH 440008.
Registrar of Companies / ROC	Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.
Subsidiary / Subsidiary Company / our Subsidiary	Our Company has no Subsidiary Company as on this date of filing of this Letter of Offer.

Issue Related Terms

Term	Description
Abridged Letter of Offer or ALOF	The Abridged letter of offer to be sent to the Eligible Equity Shareholders as on the Record Date with respect to the Issue in accordance with the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allotment / Allot / Allotted / Allotment of Rights Equity Shares	The allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Axis Bank Limited
Allotment Advice	The note or advice or intimation of Allotment sent to the Investors, who have been or are to be allotted the Rights Equity Shares after the basis of Allotment has been approved by the BSE and NSE.
Allotment Date	The date on which Allotment is made.
Allottee(s)	Persons to whom Rights Equity Shares of our Company are allotted pursuant to this Issue.
Applicant(s) / Investors	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.



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Term	Description
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) used by Investors to make an application authorizing the SCSB to block the amount payable on application in their specified bank account maintained with SCSB.
ASBA Account	An account maintained with an SCSB and specified in the CAF or plain paper application, as the case may be by the Applicant for blocking the amount mentioned in the CAF or in the plain paper application.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2023/75 dated May 30, 2023.
Bankers to the Company	HDFC Bank Limited, Nagpur.
Bankers to the Issue / Escrow Collection Bank	Axis Bank Limited
Banker to the Issue Agreement	Agreement dated 29 th May, 2024 entered into by and amongst our Company, the Registrar to the Issue and the Bankers to the Issue for collection of the Application Money from Applicants/ Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in "Terms of the Issue" beginning on page 151 of this Letter of Offer.
CAF / Common Application Form	The application form used by Investors to make an application for Allotment under the Issue
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Branches	Such branches of the SCSBs which shall collect application forms used by ASBA Investors and a list of which is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Stock Exchange	National Stock Exchange of India Limited
Depository	A depository registered with SEBI under the SEBI (Depository and Participant) Regulations, 2018, as amended from time to time, read with the Depositories Act, 2018.
Letter of Offer / LOF	This letter of offer dated 30 th May, 2024
ECS	Electronic Clearing Service



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Term	Description
Equity Shareholder(s)/ Shareholder(s)	The holders of Equity Shares of our Company.
Eligible Equity Shareholders / Eligible Shareholders/	Holders of Equity Shares of our Company as on the Record Date, i.e. 30 th May, 2024.
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors.
"Escrow Collection Bank", "Allotment Account Bank(s)" or "Refund Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account will be opened, in this case being, Axis Bank Limited.
Fraudulent Borrower	A fraudulent borrower, as defined under the SEBI ICDR Regulations
General Corporate Purposes	General corporate purposes shall have the meaning as determined in Regulation 2(1)(r) of the SEBI ICDR Regulations.
GIR	General Index Registrar
IEPF	Investor Education and Protection Fund
Investor(s)	The Equity Shareholders of our Company on the Record Date i.e. 30 th May, 2024 and the Renouncee(s).
ISIN	International Securities Identification Number
Issue / the Issue / this Issue / Rights Issue	Issue of upto 50,90,056 partly paid up Equity Shares with a face value of Rs. 10 each for cash at a price of Rs. 25 per Equity Share aggregating up to Rs. 1,272.51 Lakhs on a rights basis to Eligible Shareholders in the ratio of 4(Four) partly paid up Rights Equity Shares for every 10 (Ten) fully paid-up Equity Shares held on the Record Date i.e. 30 th May, 2024.
Issue Closing Date	28 th June, 2024
Issue Opening Date	13 th June, 2024
Issue Price	Rs. 25 per Equity Share
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of upto 50,90,056 partly paid up Rights Equity Shares for an amount aggregating up to Rs. 1,272.51 Lakhs.
Letter of Offer / LOF	The final letter of offer to be issued by our Company in connection with the Issue.
Listing Agreement	Uniform listing agreement entered into under the Listing Regulations between our Company and the Stock Exchanges.
MICR	Magnetic Ink Character Recognition
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/ Renouncee in respect of the Rights Entitlement available in their demat account. However, supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application.
NAV	Net Asset Value calculated as Net Worth divided by number of fully paid-up Equity Shares.



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Term	Description
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 55 of this Letter of Offer.
Net Worth	Net worth as defined under Section 2(57) of the Companies Act.
Non Institutional Investor(s)	Investor, including any company or body corporate, other than a Retail Individual Investor and a QIB.
Offer Document	The Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigenda thereto.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before 24 th June, 2024
QIBs / Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	A record date fixed by our Company for the purposes of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares i.e. 30 th May, 2024.
Registered Foreign Portfolio Investors / Foreign Portfolio Investors / Registered FPIs / FPIs	Foreign portfolio investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Registrar to the Issue / Registrar and Transfer Agent / RTA	Bigshare Services Private Limited
Registrar Agreement	Agreement dated 22 nd March, 2024 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Person(s) who has / have acquired Rights Entitlements from the Eligible Equity Shareholders.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on 24 th June, 2024 in case of Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.



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Term	Description
Retail Individual Investor(s)	Individual Investors who have applied for Rights Equity Shares for an amount less than or equal to Rs. 200,000 (including HUFs applying through their karta).
Rights Entitlements (Res)	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date.
RE-ISIN	The RE-ISIN for Rights Entitlement being INE236Y20038 and RE-ISIN for partly paid-up shares being IN9236Y01010.
Rights Equity Shares / Rights Shares	The equity shares of face value Rs. 10 each of our Company offered and to be issued and allotted pursuant to the Issue.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible through on the website of our Company.
Self-Certified Syndicate Bank / SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer the facility of ASBA, including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Stock Exchange/ Stock Exchange(s)	BSE and NSE, where the Equity Shares of our Company are presently listed being BSE and NSE.
Transfer Date	The date on which the Application Money held in the Escrow Account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter	Willful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Business and Industry related Terms / Abbreviations

Term	Description
APEDA	Academic Bank of Credit
B2B	Business to Business
FCI	Food Corporation of India



NAKODA GROUP OF INDUSTRIES LIMITED

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

Conventional and General Terms or Abbreviations

Term	Description
"~" / "Rs." / "Rupees" / "INR"	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2020
CBIC	Central Board of Indirect Taxes and Customs



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Term	Description
CDSL	Central Depository Services (India) Limited
Central Government	The Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act	Companies Act, 2013, as amended from time to time
Companies Act, 1956	Companies Act, 1956 and the rules made thereunder, as the context requires
Companies Act, 2013	Companies Act, 2013 and the rules made thereunder
COVID-19 / Novel Coronavirus	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CrPC	Code of Criminal Procedure, 1973
CTS	Cheque Truncation System
Depositories Act	The Depositories Act, 2018 as amended from time to time
DIN	Director Identification Number
DP	Depository Participant as defined under the Depositories Act
DP ID	Depository Participant's Identity
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EPS	Earnings per Share
EGM	Extraordinary General Meeting
FCNR Account / FCNR	Foreign Currency Non Resident Account
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign Direct Investment
FEMA Act / FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations promulgated there under and any amendments thereto.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2017 as amended from time to time
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Fiscal /Fiscal Year/ Financial Year/FY	12 month period commencing from April 1 and ending on March 31 of the immediately succeeding year.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FPI	Foreign Portfolio Investor
FVCIs	Foreign venture capital investors as defined in and registered with SEBI under the SEBI FVCI Regulations.
GCP	General Corporate Purpose
Government/GoI	Government of India
GST	Goods and Service Tax
HFC	Housing finance companies
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards



NAKODA GROUP OF INDUSTRIES LIMITED
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Term	Description
Ind AS	Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally accepted accounting principles followed in India.
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
ISIN	International Securities Identification Number
I.T. Act / IT Act	Income Tax Act, 1961
I. T. Rules	Income Tax Rules, 1962, as amended from time to time.
KMP	Key Managerial Personnel
Lakh	One hundred thousand
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House which is a consolidated system of ECS.
NBFC	Non-banking financial companies
NCD (s)	Non-convertible debentures
Net Worth	Aggregate of Equity Share capital and other equity
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
N.A.	Not Applicable
NI Act	The Negotiable Instruments Act, 1881
NR	Non Resident
NRE	Non Resident External Account
NRI	Non Resident Indian
NSDL	National Securities Depositories Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000 and which was in existence on the date of the commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's)) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the regulations.
OPC	One Person Company
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit after tax
QP	Qualified purchaser as defined in the U.S. Investment Company Act
QIB	Qualified Institutional Buyer



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Term	Description
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
SCORES	SEBI Complaints Redress System
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations /ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Takeover Regulations/ SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended from time to time
SEBI Relaxation Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and the SEBI Relaxation Circulars
STT	Securities Transaction Tax
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
UPI	Unified Payments Interface
U.S/United States	The United States of America
USD / US\$	United States Dollars
US Securities Act	The United States Securities Act of 1933, as amended from time to time



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Term	Description
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WHO	World Health Organization

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.



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NOTICE TO INVESTORS

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

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

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

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



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THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

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

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

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



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incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.



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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Letter of Offer, unless otherwise specified or context otherwise requires, references to 'US\$', '\$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America, and references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to 'India' are to the Republic of India and its territories and possessions and the references herein to 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

Financial Data

Unless stated or the context requires otherwise, our financial data included in this Letter of Offer is derived from the Audited Financial Statements. For further information, refer chapter titled "Financial Statements" on page 123.

We have prepared our Audited Financial Statements in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

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

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

Currency of Presentation

- All references to 'INR', '₹', 'Indian Rupees', 'Rs.' and 'Rupees' are to the legal currency of India.
- Any reference to 'US\$', 'USD', '\$' and 'U.S. dollars' are to the legal currency of the United States of America.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in lakh.

Market and Industry Data

Unless stated otherwise, industry and market data used in this Letter of Offer have been obtained or derived from publicly available information. Publicly available Information generally state that the information contained in those publications has been obtained from sources believed to be reliable but



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that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that industry data used in this Letter of Offer is reliable, it has not been independently verified and neither we, nor any of our affiliates, jointly or severally, make any representation as to its accuracy or completeness. The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section "Risk Factors" beginning on page 24 of this Letter of Offer.

Conversion rates for foreign currency:

This Letter of Offer contains 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.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(Rs. per unit of Foreign Currency)

Sr. No.	Name of Currency	As on March 31, 2024	As on March 31, 2023	As on March, 31, 2022
1	U.S. Dollar	83.47	82.18	75.90

Source: <https://www.poundsterlinglive.com/>



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FORWARD LOOKING STATEMENTS

Our Company has included statements in this Letter of Offer which contain words or phrases such as 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'future', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'will continue', 'would', or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements. However, these are not the exclusive means of identifying forward looking statements. Forward-looking statements are not guarantees of performance and are based on certain assumptions, future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

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

- Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various business plans;
- Any failure or disruption of our information technology system;
- Increasing competition in or other factors affecting the industry segments in which our Company operates;
- Changes in laws and regulations relating to the industries in which we operate;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in other countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section titled "Risk Factors" beginning on page 24 of this Letter of Offer. By their very nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact or net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections.

Whilst 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. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the



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actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward- looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI / Stock Exchanges requirements, our Company will ensure that Investors are informed of material developments until the time of the grant of listing and trading permission for the Rights Equity Shares by the Stock Exchanges.



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SECTION II - SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, "Objects of the Issue", "Our Business", "Outstanding Litigation and other Defaults" and "Risk Factors" beginning on pages 55, 78, 135, and 24 respectively of this Letter of Offer.

1. Summary of Business

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

For further details, refer chapter titled “Our Business” on page 78.

Summary of Industry

India’s food processing sector is one of the largest in the world and its output is expected to reach \$535 Bn by 2025-26.

The Food Processing sector in India has a quintessential role in linking Indian farmers to consumers in the domestic and international markets. The Ministry of Food Processing Industries (MoFPI) is making all efforts to encourage investments across the value chain. The food processing industry has a share of 12.22% (at 3-digit of NIC classification) in the employment generated in all Registered Factory sector engaging approximately 2.03 Mn people. Unregistered food processing sector supports employment to 5.1 Mn workers as per the NSSO 73rd Round report 2015-16 and constituted 14.18% of employment in the unregistered manufacturing sector. Major sectors constituting the food processing industry in India are processed fruits and vegetables, RTE/RTC, mozzarella cheese, processed marine products, edible oils, beverages, and dairy products.

Under PMKSY the projects sanctioned under various schemes as on date (30.09.2023) include, 41 Mega Food Parks, 371 Cold Chain projects, 68 Agro-Processing Clusters, 474 proposals under Creation/Expansion of Food Processing & Preservation Capacities (CEFPPC), 61 Creation of Backward and Forward Linkages Projects, 46 Operation Green projects, 186 Food Testing Laboratories projects have been approved across the country.

The key sub-segments of the Food Processing industry in India are Fruits & Vegetables, Poultry & Meat processing, Fisheries, Food retail, dairy industry, etc.

(Source: www.investindia.gov.in/sector/food-processing)

For further details, refer chapter titled “Our Industry” on page 66.



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2. Object of the Issue

Our Company intends to utilize the Net Proceeds for the following object:

(Amount in Lakhs)

S.No.	Particulars	Amounts*	% of gross proceeds	% of Net proceeds
1.	To part finance the requirement of Working Capital requirement of our company	600.00	47.15	50.95
2.	Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by us from banks and financial institutions	325.00	25.54	27.60
3.	To meet General corporate purposes	252.51	19.84	-
4.	To meet the expenses of the Issue	95.00	7.47	-
	Total	1272.51	100	-

**assuming full subscription and receipt of all Call Monies with respect to the Rights Equity Shares.*

For further details, refer chapter titled “Objects of the Issue” on page 55.

3. Intention and extent of participation by the Promoter and Promoter Group

The Promoters of our Company have, vide their letters dated 21st March, 2024 ("Subscription Letters") indicated that they will not subscribe fully to their portion of right entitlement and that they may renounce their rights entitlements. Further, the promoters have confirmed that do not intend to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any).

The Company shall maintain minimum public shareholding requirements as stipulated under the SEBI Listing Regulations.

As such, other than meeting the requirements indicated in the chapter titled “Objects of the Issue” at page 55 of this Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

4. Auditor Qualifications

There are certain qualifications, reservations and adverse remarks made by our Statutory Auditors in their report to Audited financial statements of the Company for the financial year 2022-23, 2021-22, 2020-21 and 2019-20.



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5. Summary of outstanding litigations

Nature of Case	Number of cases / Notices issued	Amount involved (₹)
Litigations involving our Company	Nil	Nil
Litigation Involving Actions by Statutory/ Regulatory Authorities;	4	54,327
Litigation involving Tax Liabilities;	Nil	Nil
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company;	Nil	Nil
Proceedings involving Material Violations of Statutory Regulations by our Company;	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Company;	Nil	Nil
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;	Nil	Nil
Litigation involving our Directors, Promoters and Promoter Group;	7	5,12,41,355/-
Litigation involving our Group Companies;	Nil	Nil

For further details, please refer to section titled “Outstanding Litigations, Defaults and Material Developments” beginning on page 135 of this Letter of Offer.

6. Financial Summary:

Sr. No.	Particulars	For the year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
		Ind AS	Ind AS	Ind AS
1.	Share Capital (Rs. in Lacs)	1,272.51	1,113.45	1,113.45
2.	Net worth (Rs. in Lacs)	1,936.36	1,571.04	1,494.26
3.	Revenue from operations (Rs. in Lacs)	4,712.18	5,460.30	5,962.27
4.	Profit After Tax (Rs. in Lacs)	(211.69)	91.16	169.81
5.	Earnings Per Share – Basic (Rs.)	(1.77)	0.82	1.53
6.	Earnings Per Share – Diluted (Rs.)	(1.77)	0.82	1.53

7. 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



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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 Letter of Offer.

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. 24 of this Letter of Offer.

8. Contingent liabilities

For details of the contingent liabilities, as reported in the Audited Financial Statements, please refer to the section titled "*Financial Statements*" beginning on page 123 of this Letter of Offer.

9. Related party transactions

For details regarding our related party transactions as per Ind AS 24, see "Financial Statements" beginning on page 123 of this Letter of Offer.

10. Financing Arrangements

There has been no financing arrangement whereby our Promoter, members of the Promoter Group, our Directors 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 6 (six) months immediately preceding the date of this Letter of Offer.

11. Issue of Equity Shares for consideration other than cash in last one year

Our Company has not issued any Equity Shares for consideration other than cash during the last one year immediately preceding the date of this Letter of Offer.

12. Split / Consolidation

There has been no sub division (face value split) in last one year from the date of this Letter of Offer.

13. Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities.



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SECTION III - RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including in "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", and "Financial Statements" before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

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

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

INTERNAL RISK FACTORS

BUSINESS RELATED RISK

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

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



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

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

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

3. There are certain outstanding litigations involving our Company, Promoters and Directors.

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

Nature of Case	Number of cases / Notices issued	Amount involved (₹)
Litigations involving our Company	Nil	Nil
Litigation Involving Actions by Statutory/Regulatory Authorities;	4	54,327
Litigation involving Tax Liabilities;	Nil	Nil
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company;	Nil	Nil
Proceedings involving Material Violations of Statutory Regulations by our Company;	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Company;	Nil	Nil



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Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;	Nil	Nil
Litigation involving our Directors, Promoters and Promoter Group;	7	5,12,41,355/-
Litigation involving our Group Companies;	Nil	Nil

For further details, please refer to section titled "Outstanding Litigations, Defaults and Material Developments" beginning on page 135 of this Letter of Offer.

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

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

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

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

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

Our manufacturing facility is located at KH. NO. 83/ 118, P.S.K No. 33, Mouza Bidgaon, Kamptee, Nagpur - 400035, Maharashtra, India. Since our entire infrastructure, facilities and business



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operations are currently concentrated in these region, any significant social, political or economic disruption, or natural calamities or civil disruptions in these regions, or changes in the policies of the state or local governments of these regions or the Government of India, could require us to incur significant capital expenditure, change our business structure or strategy, which could have an adverse effect on our business, results of operations and financial condition.

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

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

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

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



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necessarily result in corresponding increase in revenues. Any failure or delay in timely development and commercialization of new products or our inability to obtain legal protection for our future products may have a material adverse effect on our business, results of operations and financial condition.

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

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

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

Our company has delayed certain instalments of various secured and unsecured term loans taken from various banks and financial institutions due to COVID-19 and such delayed instalments have been restructured by the banks and financial institutions. For further details, refer chapter titled "Objects of the Issue" on page 55 of this Letter of Offer.

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

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

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

Our manufacturing operations require a significant amount and continuous supply of electricity and water and any shortage or non-availability may adversely affect our operations. The production process of certain products, as well as the storage of our products at particular temperatures requires significant power. We are also required to store our raw materials in temperature controlled



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environments. We currently source our water requirements from bore wells and water tankers and depend on state electricity supply for our energy requirements. Any failure on our part to obtain alternate sources of electricity or water, in a timely fashion, and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

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

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

(Rs. in Lakhs)

Sr. No.	Particulars	31.03.2022	31.03.2023	31.03.2024
		Audited	Audited	Audited
A.	Current Assets			
	Inventories	1740.69	1822.74	1712.01
	Trade Receivable	600.87	483.32	782.41
	Short Term Loans & Advances and Other Current Assets	237.16	283.92	234.4
	Total Current Assets	2578.72	2589.98	2728.82
B.	Current Liabilities			
	Trade payable	147.21	143.38	132.81
	Other current liabilities	77.89	52.87	67.9
	Short Term Provisions	0.12	0.12	0.23
	Total Current Liabilities	225.22	196.37	200.94
C.	Working Capital Gap (A-B)	2353.50	2393.61	2527.88

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

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

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

We have no formal agreement entered into with our raw material suppliers. Though we maintain good relations with them, there can be no assurance that we shall be able to continue such relations



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

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

We import our raw material Dry Fruits from California and other Middle East countries and payment for these purchases are made in foreign currency. We also export our products and receive sale proceeds in foreign currency. Changes in value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

17. We require a number of approvals, NOCs, License's, registrations and permits in the ordinary course of our business. Any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

We may require several statutory and regulatory permits, licenses and approvals in the ordinary course of our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the timeframe anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, delay in issuance or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For more information, see chapter "Government and Other Approvals" beginning on page 140 of this Letter of Offer.

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

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



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

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture or get manufactured by third parties on our account, we may be required to write-down our inventory or pay our suppliers without new purchases or create additional vendor financing, which could have an adverse impact on our income and cash flows.

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

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

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

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

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

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.



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

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

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

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

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

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

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

While facts and other statistics in the Letter of Offer relating to India, the Indian economy and industry in which we operate has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.



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

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

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

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

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

Our Company has entered into certain transactions with our related parties including our Promoters, the Promoter Group, our directors and their relatives. Further we have loans taken from promoter and members of promoter group. While we believe that all such transactions have been conducted on the arm's length basis and are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

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

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



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with respect to our business which may conflict with the best interests of our Company or that of minority shareholders.

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

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

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

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

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

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled "Industry Overview" beginning on page 66 of this Letter of Offer. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Letter of Offer. Further, the industry data mentioned in this Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Letter of Offer in this context.

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

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or other independent agency. Further, in the absence of such independent appraisal, our



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funding requirements may be subject to change based on various factors which are beyond our control subject to compliance with all applicable laws and regulations. For details, see "Objects of the Issue" on page 55 of this Letter of Offer.

ISSUE RELATED RISK

34. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of Investor's shareholding

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

35. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.

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

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

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

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

The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and



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may decline below the Issue Price.

There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- (a) quarterly variations in the rate of growth of our financial indicators such as earnings per share;
- (b) changes in revenue or earnings estimates or publication of research reports by analysts;
- (c) speculation in the press or investment community;
- (d) general market conditions; and
- (e) domestic and international economic, legal and regulatory factors unrelated to our performance.

EXTERNAL RISK FACTORS

38. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.

There could be a downgrade of India's sovereign debt rating due to various factors, including changes in tax or fiscal policy, or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available.

Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India, which may cause fluctuations in the prices of our Equity Shares. This could have an adverse effect on our business and financial performance, and ability to obtain financing for expenditures.

39. Investing in securities that carry emerging market risks can be affected generally by volatility in the emerging markets.

The markets for securities bearing emerging market risks, such as risks relating to India, are, to varying degrees, influenced by economic and securities market conditions in other emerging market countries. Although economic conditions differ in each country, investors' reactions to developments in one country may affect securities of issuers in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general.

Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India, which could adversely affect the Indian financial sector in particular. Any such disruption could have an adverse effect on our Company's business, future financial performance, financial condition and results of operations, and affect the price of the Equity Shares. Accordingly, the price and liquidity of the Equity Shares may be subject to significant fluctuations, which may not necessarily be directly or indirectly related to our financial performance.

40. Political instability or changes in the Government or Government policies could impact the liberalization of the Indian economy and adversely affect economic conditions in India generally.



NAKODA GROUP OF INDUSTRIES LIMITED

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The performance and growth of our Company is dependent on the health of the Indian economy and more generally the global economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. As a result, our business and the market price and liquidity of the Equity Shares may be affected by such economic and / or political changes. While the current Government is expected to continue the liberalization of India's economic and financial sectors and deregulation policies, there can be no absolute assurance that such policies will be continued. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and specifically have an adverse effect on the operations of our Company.

- 41. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect our business, prospects, results of operations and financial condition.**

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade as well as the worldwide financial markets. The Asian region has from time to time experienced instances of civil unrest and hostilities among neighbouring countries which may persist and occur in the future. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the World, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

- 42. Natural disasters and other disruptions could adversely affect the Indian economy and could cause our business and operations to suffer and the trading price of our Equity Shares to decrease.**

Our operations, may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations which could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our infrastructure. We may also be liable to our customers for disruption in supply resulting from such damage or destruction. Our insurance coverage for such liability may not be sufficient. Any of the above factors may adversely affect our business, our financial results and the price of our Equity Shares.

- 43. Any future issuance of the Equity Shares may dilute your future shareholding and sales of the Equity Shares by the Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.**

Any future equity issuances by our Company may lead to dilution of your future shareholding in our Company. Any future equity issuances by our Company or sales of the Equity Shares by the Promoters or other major shareholders of our Company may adversely affect the trading price of the



NAKODA GROUP OF INDUSTRIES LIMITED

(CIN- L15510MH2013PLC249458)

Equity Share. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Share. Except as otherwise stated in the Letter of Offer, there is no restriction on our Company's ability to issue the Securities or the relevant shareholders' ability to dispose of their Equity Share, and there can be no assurance that our Company will not issue Equity Share or that any such shareholder (including Promoters and Promoter Group) will not dispose of, encumber, or pledge its Securities.

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

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses (particularly the Novel Coronavirus) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Novel Coronavirus has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding Novel Coronavirus. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of Novel Coronavirus remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting Novel Coronavirus or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

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

The extent to which the Novel Coronavirus further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events.

We are still assessing our business operations and system supports and the impact Novel Coronavirus may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of Novel Coronavirus or its consequences, including downturns in business sentiment generally or in our sector in particular. The



NAKODA GROUP OF INDUSTRIES LIMITED
(CIN- L15510MH2013PLC249458)

degree to which Novel Coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

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

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

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

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

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



NAKODA GROUP OF INDUSTRIES LIMITED
(CIN- L15510MH2013PLC249458)

SECTION IV- INTRODUCTION

THE ISSUE

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapter titled "*Terms of the Issue*" beginning on page 151 of this Letter of Offer:

Authority for the Issue

The Equity Shares in the present Issue are being offered pursuant a resolution passed by our Board at its meeting held on 15th March, 2024 in accordance with the provisions of the Companies Act.

Summary of the Issue

Rights Equity Shares to be Issued	Upto 50,90,056 partly paid up Equity Shares
Rights Entitlement for Equity Shares	4 (Four) partly paid up Rights Equity Shares for every 10 (Ten) fully paid-up Equity Shares held on the Record Date.
Record Date	30 th May, 2024
Face value per Equity Share	Rs. 10 each
Issue Price per Rights Equity Share	Rs. 25 per Rights Equity Share
Issue Size	Upto Rs. 1,272.51 Lakhs
Equity Shares outstanding prior to the Issue	1,27,25,142 fully paid up Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	1,78,15,198 Equity Shares
ISIN and Symbol	ISIN: INE236Y01012, NSE: NGIL ISIN: INE236Y01012, BSE Scrip Code: 541418
ISIN for Right Entitlements	INE236Y20038
ISIN for Partly paid up shares	IN9236Y01010
Terms of the Issue	For more information, please see the chapter titled " <i>Terms of the Issue</i> " beginning on page 151 of this Letter of Offer.
Use of Issue Proceeds	For more information, please see the chapter titled " <i>Objects of the Issue</i> " beginning on page 55 of this Letter of Offer.

For details in relation fractional entitlements, see "Terms of the Issue – Fractional Entitlements" beginning on page 172 of this Letter of Offer.



NAKODA GROUP OF INDUSTRIES LIMITED
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Terms of payment

Amount Payable per Right Equity Shares	Face Value (Rs.)	Premium (Rs.)	Total (Rs.)
On the Issue application (i.e. along with the Application Form)	Rs. 2.50	Rs. 3.75	Rs. 6.25
On One or more subsequent Call(s) as determined by our Board or a duly authorised committee at its sole discretion, from time to time.	Rs. 7.50	Rs. 11.25	Rs. 18.75
Total	Rs. 10.00	Rs. 15.00	Rs. 25.00

For details in relation to fractional entitlements, see “Terms of the Issue – Fractional Entitlements” beginning on page 172 of this Letter of Offer



NAKODA GROUP OF INDUSTRIES LIMITED
(CIN- L15510MH2013PLC249458)

SUMMARY OF FINANCIAL STATEMENTS

The summary financial information of our Company as derived from the Audited Financial Statements of our Company for the quarter and financial year ended on March 31, 2024 is reproduced below. Our summary financial information should be read in conjunction with the financial statements and the notes (including the significant accounting principles) thereto included in chapter titled “*Financial Statements*” beginning on page 123 of this Letter of Offer.

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NAKODA GROUP OF INDUSTRIES LIMITED
(CIN- L15510MH2013PLC249458)

**AUDITED STANDALONE PROFIT AND LOSS FOR FINANCIAL RESULTS FOR THE QUARTER
AND YEAR ENDING 31ST MARCH, 2024**

NAKODA GROUP OF INDUSTRIES LIMITED
Registered Office: Plot No. 239, South Old Bagdgan, Small Factory Area, Nagpur - 440008, MH - IN
Email: info@nakodas.com
CIN NO.: L15510MH2013PLC249458
Web site: www.nakodas.com

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2024						
(₹ in Lakhs, except earnings per share data)						
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Income					
1	Revenue from Operations	1,064.70	1,445.90	1,261.61	4,712.18	5,460.30
2	Other Income	1.12	0.07	3.76	1.19	6.48
II	Total Income (Total of 1 to 2)	1,065.82	1,445.97	1,265.36	4,713.38	5,466.78
III	Expenses					
1	Cost of Materials Consumed	901.70	1,182.75	956.75	3,582.82	3,044.22
2	Purchase of Trading Stock	0.39	92.96	37.31	497.11	1,467.82
3	Changes in Inventories of Finished Goods, Work-in-Progress and Trading Stock	62.70	52.71	5.86	103.92	87.85
4	Employee Benefits Expense	37.05	23.35	14.62	108.90	87.41
5	Finance Costs	62.39	47.76	57.96	217.56	212.82
6	Depreciation and Amortization Expenses	28.33	31.00	22.00	108.26	98.63
7	Other Expenses	144.28	87.14	145.92	380.76	349.80
IV	Total Expenses (Total 1 to 7)	1,236.84	1,517.67	1,240.42	4,999.32	5,348.55
V	Profit Before Exceptional Item and Tax (II - IV)	(171.02)	(71.70)	24.95	(285.95)	118.23
	Exceptional Items	-	-	-	-	-
VI	Profit Before Tax (PBT)	(171.02)	(71.70)	24.95	(285.95)	118.23
VII	Tax Expense					
1	Current tax	-	-	(0.00)	-	(0.00)
2	Deferred tax	(45.85)	(17.52)	9.11	(74.26)	27.08
VIII	Total Tax Expense (Total 1 to 2)	(45.85)	(17.52)	9.11	(74.26)	27.07
IX	Profit After Tax (PAT) (VI - VIII)	(125.17)	(54.18)	15.84	(211.69)	91.16
X	Other Comprehensive Income					
	A) Item that will not be reclassified to Statement of Profit and Loss					
	a) Remeasurement of Defined Benefits Plan	(2.41)	1.01	2.48	0.58	3.11
	ii) Income tax expenses on the above	0.61	(0.25)	(0.63)	(0.15)	(0.78)
	b) Net fair value gain on investments in equity instruments through Other Comprehensive Income	-	-	-	-	-
	ii) Income tax expenses on the above	-	-	-	-	-
	B) Items that will be reclassified subsequently to Statement of Profit and Loss					
	b) Net fair value gain on investments in debt instruments through Other Comprehensive Income	-	-	-	-	-
	ii) Income tax expenses on the above	-	-	-	-	-
XI	Total Other Comprehensive Income	(1.81)	0.76	1.86	0.43	2.32
XII	Total Comprehensive Income for the period (IX + XI)	(126.97)	(53.43)	17.70	(211.26)	93.48
XIII	Paid Up Equity Share Capital (Face Value of ₹ 10 per Share) (Other Equity (Excluding Revaluation Reserve))	1,272.51	1,272.51	1,113.45	1,272.51	1,113.45
					663.84	457.59
XIV	Earnings per Share (In ₹) (before extraordinary item) (not annualised)*					
	Basic (₹)	(1.05)	(0.45)	0.14	(1.77)	0.81
	Diluted (₹)	(1.05)	(0.45)	0.14	(1.77)	0.81
	Earnings per Share (In ₹) (after extraordinary item) (not annualised)*					
	Basic (₹)	(1.05)	(0.45)	0.14	(1.77)	0.81
	Diluted (₹)	(1.05)	(0.45)	0.14	(1.77)	0.81

Nakoda Group of Industries Ltd.
[Signature]
Director
Joyesh Choudhary
02426233



NAKODA GROUP OF INDUSTRIES LIMITED
(CIN- L15510MH2013PLC249458)

AUDITED STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2024

NAKODA GROUP OF INDUSTRIES LIMITED			
Registered Office: Plot No. 239, South Old Bagdganj, Small Factory Area, Nagpur - 440008, MH - IN			
Email: info@nakodas.com			
CIN NO.: L15510MH2013PLC249458			
Web site: www.nakodas.com			
Statement of Assets and Liabilities			
(₹ in Lakhs)			
S. No.	Particulars	31.03.2024 (Audited)	31.03.2023 (Audited)
A	ASSETS		
1	Non - Current Assets		
	Property, Plants and Equipments	1,152.90	1,230.11
	Other Intangible Assets	0.38	0.47
	Capital Work-in-Progress	20.00	-
	Financial Assets		
	Other Financial Assets	9.96	42.39
	Other Non - Current Assets	113.87	113.87
	Current Tax Assets (Net)	0.64	1.63
	Total Non - Current Assets	1,297.75	1,388.47
2	Current Assets		
	Inventories	1,712.01	1,822.74
	Financial Assets		
	Trade Receivables	782.41	483.32
	Cash and Cash Equivalents	29.64	35.42
	Other Balances with Banks	0.03	0.00
	Loans	0.22	1.00
	Other Financial Assets	125.68	243.91
	Other Current Assets	120.31	169.06
	Total Current Assets	2,770.31	2,755.44
	Total Assets	4,068.06	4,143.90
B	EQUITY AND LIABILITIES		
a)	EQUITY		
	Equity Share Capital	1,272.51	1,113.45
	Other Equity	663.84	457.59
		1,936.36	1,571.04
b)	LIABILITIES		
1	Non - Current Liabilities		
	Financial Liabilities		
	Borrowings	330.06	644.64
	Long - Term Provisions	4.64	3.50
	Deferred Tax Liabilities (Net)	98.69	172.80
	Total Non - Current Liabilities	433.40	820.94
2	Current Liabilities		
	Financial Liabilities		
	Borrowings	1,497.36	1,555.56
	Trade Payables		
	Total Outstanding dues to Micro Enterprises and Small Enterprises	6.78	12.73
	Total Outstanding dues of Creditors Other than to Micro Enterprises and Small Enterprises	126.03	130.65
	Other Financial Liabilities	67.73	39.41
	Other Current Liabilities	0.17	13.46
	Short - Term Provisions	0.23	0.12
	Total Current Liabilities	1,698.31	1,751.92
	Total Equity and Liabilities	4,068.06	4,143.90

Nakoda Group of Industries Ltd.

(Signature)
Director
Jayesh Choudhary
02426233



NAKODA GROUP OF INDUSTRIES LIMITED
(CIN- L15510MH2013PLC249458)

**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDING 31ST MARCH,
2024**

NAKODA GROUP OF INDUSTRIES LIMITED
Registered Office: Plot No. 239, South Old Bagdargi, Small Factory Area, Nagpur - 440008, MH - IN
Email: info@nakodas.com
CIN NO.: L15510MH2013PLC249458
Web site: www.nakodas.com

Statement of Cash Flows

S. No.	Particulars	(₹ in Lakhs)	
		31.03.2024 (Audited)	31.03.2023 (Audited)
A)	Cash Flow from Operating Activities		
	Net Profit / (Loss) Before Tax for the year as per the Statement of Profit and Loss	(285.95)	118.23
	Adjustments For:		
	Depreciation and Amortization Expenses	108.26	98.63
	Interest Income	(0.28)	(0.48)
	Finance Costs	217.56	212.82
	Provision for Unsecured Doubtful Debts and Advance	52.93	46.32
	Operating Profit before Working Capital Changes	92.52	475.52
	Adjustments For:		
	(Increase) / Decrease in Inventories	110.72	(82.05)
	(Increase) / Decrease in Trade Receivables	(352.02)	71.23
	(Increase) / Decrease in Loans	0.77	(0.24)
	(Increase) / Decrease in Other Financial Assets	150.65	(31.57)
	(Increase) / Decrease in Other Current Assets	48.75	(46.52)
	Increase / (Decrease) in Short - Term Borrowings	(29.85)	57.04
	Increase / (Decrease) in Trade Payables	(10.58)	(3.82)
	Increase / (Decrease) in Financial Liabilities	28.30	(1.17)
	Increase / (Decrease) in Other Current Liabilities	(13.28)	(23.86)
	Increase / (Decrease) in Provisions	1.84	1.31
	Cash Generated from Operating Activities	27.82	415.86
	Income Tax Paid (Net of Refund)	0.99	4.30
	Net Cash Generated / (Used) from Operating Activities	28.80	420.16
B)	Cash Flow from Investing Activities		
	Investment in Property, Plant and Equipments (Net of Disposal)	(30.95)	(75.44)
	(Increase) / Decrease in Capital Work-in-Progress	(20.00)	-
	Liabilities towards Capital Expenditures	-	(1.07)
	Capital Advances	-	-
	Interest Income	0.28	0.48
	Net Cash Generated / (Used) from Investing Activities	(50.67)	(76.03)
C)	Cash Flow from Financing Activities		
	Proceeds from Fresh Issue of Equity Shares	636.26	-
	Expenditure incurred towards Issuance of Right Shares	(42.98)	-
	Proceeds / (Repayments) from Non - Current Borrowings	(342.92)	(140.95)
	Finance Costs	(217.56)	(212.82)
	Final Dividend	(16.70)	(16.70)
	Net Cash Received / (Used) from Financing Activities	16.09	(370.48)
(D)	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(5.78)	(26.34)
(E)	Cash and Cash Equivalents at the beginning of the period	35.42	61.76
(F)	Cash and Cash Equivalents at the end of the period	29.64	35.42
(G)	Increase / (Decrease) in Cash and Cash Equivalents (G = F - E)	(5.78)	(26.34)

Note:

a) Cash and Cash Equivalents Comprises of:

S. No.	Particulars	(Amount ₹ in Lakhs)	
		31.03.2024 ₹	31.03.2023 ₹
1	Balances with Banks		
	i) Current Accounts	-	1.19
2	Cash in Hand	29.64	34.22
3	Cash and Cash Equivalents (Total of 1 to 2)	29.64	35.42

Nakoda Group of Industries Ltd.

(Signature)
Director
Jayesh Choudhary
02426233



NAKODA GROUP OF INDUSTRIES LIMITED
(CIN- L15510MH2013PLC249458)

GENERAL INFORMATION

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

OFFICE(S) OF OUR COMPANY

REGISTERED OFFICE

Nakoda Group of Industries Limited
239, Bagad Ganj, Nagpur MH 440008
CIN: L15510MH2013PLC249458
Email: info@nakodas.com
Website: www.nakodas.com
Tel: +91-07122778824

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai,
Address:100, Everest, Marine Drive,
Mumbai-400002, Maharashtra.

CHANGES IN REGISTERED OFFICE

There has been no change in the registered office of the company in the last five years.

BOARD OF DIRECTORS OF OUR COMPANY

NAME	DESIGNATION	DIN	PAN	ADDRESS
Mr. Pravin Navalchand Choudhary	Chairman & Managing Director	01918804	ABCPC7450K	P.N. 1327, Nakoda Palace, Deshpande Layout, Nagpur - 440 008, Maharashtra, India
Mr. Jayesh Choudhary	Whole-Time Director	02426233	AHWPC0938Q	P.N. 1327, Nakoda Palace, Deshpande Layout, Nagpur - 440 008, Maharashtra, India.
Mrs. Kokila Jha	Non-Executive and Non Independent Woman	09485610	AKXPJ2048L	Flat No 503 Himalya Apartment No. 2, C.A. Road, Dr. Ambedkar Chowk, Nagpur - 440 008, Maharashtra, India



NAKODA GROUP OF INDUSTRIES LIMITED
(CIN- L15510MH2013PLC249458)

NAME	DESIGNATION	DIN	PAN	ADDRESS
	Director			
Mr. Hemraj Dekate	Non-Executive and Independent Director	10240572	ACXPD7065M	128 Kalamna Road Opp Gomti Hotel Surya Nagar Bhandewadi Nagpur- Maharashtra- 440035
Mr. Dahyalal Prajapati	Non-Executive and Independent Director	09592327	ARHPP9240R	36, Shreeji Bapa Nagar Sabar Modera Road, Opp. Swaminarayan Mahesana, Gujarat-384002
Mr. Sandeep Jain	Non-Executive and Independent Director	01620138	ACBPJ8519Q	Flat No. 018, Tulsi Nagar, Shanti Nagar, Nagpur - 440 002, Maharashtra, India

For more details, please see the section titled "Our Management" on page 113 of this Letter of Offer.

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Sagar Darra

239, Bagad Ganj, Nagpur MH 440008

Email: info@nakodas.com

Website: www.nakodas.com

Tel: +91 7122778824

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

CHIEF FINANCIAL OFFICER:

Ms. Sakshi Tiwari

239, Bagad Ganj, Nagpur MH 440008

Email: info@nakodas.com

Website: www.nakodas.com

Tel: +91 7122778824

ADVISOR TO THE ISSUE:

Navigant Corporate Advisors Limited

804, Meadows, Sahar Plaza Complex,
J B Nagar, Andheri Kurla Road,
Andheri East, Mumbai-400 059



NAKODA GROUP OF INDUSTRIES LIMITED
(CIN- L15510MH2013PLC249458)

Tel. No. +91-22-41204837/49735078
Email Id- navigant@navigantcorp.com
Investor Grievance Email: info@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration Number: INM000012243
Contact Person: Mr. Sarthak Vijlani

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai- 400093.
Tel No.: +91 22-62638200.
Fax No.: +91-22-62638299.
Website: www.bigshareonline.com
E-mail ID: rightsissue@bigshareonline.com/investor@bigshareonline.com
Contact Person: Mr. Suraj Gupta
SEBI Registration No: INR000001385

STATUTORY AUDITORS:

M/s. Manish N. Jain & Co.
Chartered Accountants
507, 6th Floor, Madhu Madhav Tower,
Laxmi Bhawan Square, Dharampeth, Nagpur - 440010
Email: mnjain23@rediffmail.com
Phone: +91 9422123600
Contact Person: Mr. Manish Jain, Partner

EXPERT OPINION

Our Company has not obtained any expert opinion.

BANKER TO THE ISSUE AND REFUND BANK:

Axis Bank Limited
Jeevan Prakash Building,
Sir P M Road, Fort Mumbai-400001
Tel- 9619698042
Email id: fort.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Mehdiali Abbas Fatteh

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. Details



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relating to Designated Branches of SCSBs collecting the ASBA application forms are available at the above mentioned link.

Credit rating

This being a Rights Issue of Equity Shares, no credit rating is required.

Debenture Trustee

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Since the size of the Issue is less than Rs. 10,000 Lakh, our Company is not required to appoint a monitoring agency.

Appraising Agency

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution.

Underwriting

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

Minimum Subscription

The objects of the Issue are meeting the Working Capital requirements, repayment of loans and General Corporate Purpose and do not involve financing of Capital Expenditure for a project.

However, our promotor has indicated that they will not subscribe fully to their portion of right entitlement and that they may renounce their rights entitlements. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirements of minimum subscription are applicable to the issue.

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws. The above is subject to the terms mentioned under "Terms of the Issue" on page 151 of this Letter of Offer.

FILLING OF THIS LETTER OF OFFER:

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3(b) of the SEBI ICDR Regulations has been increased



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from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, this Letter of Offer will be filed with the Stock Exchanges and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

ISSUE SCHEDULE:

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

Issue Opening Date	13 th June ,2024
Last Date of Market renunciation of rights entitlements*	24 th June ,2024
Issue Closing Date**	28 th June,2024

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

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

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., 26th June,2024 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., 27th June, 2024.

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. For details on submitting Application Forms, see "Terms of the Issue - Process of making an Application in the Issue" beginning on page 153 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www.bigshareonline.com after keying in their respective details along with other security control measures implemented thereat. For further details, see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" beginning on page 165 of this Letter of Offer.

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



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CAPITAL STRUCTURE

The share capital of our Company as on the date of this Letter of Offer is set forth below:

(Rs. in Lakh, except the shares data)

	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	AUTHORIZED SHARE CAPITAL		
	3,00,00,000 Equity Shares of Rs. 10 each	3,000.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE		
	1,27,25,142 Equity Shares of Rs. 10 each	1,272.51	-
C.	PRESENT ISSUE BEING OFFERED TO THE EXISTING EQUITY SHAREHOLDERS THROUGH THIS LETTER OF OFFER ⁽¹⁾		
	Upto 50,90,056 partly paid Equity Shares at an Issue Price of Rs. 25 per Equity Share	509.00	1,272.51
D.	ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE ISSUE ⁽²⁾		
	Upto 1,78,15,198 Equity Shares of face value of Rs. 10 each paid up	1,781.52	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue	511.94	
	After the Issue	1,275.45	

(1) The Issue has been authorized by a resolution of our Board passed at its meeting held on 15th March, 2024 pursuant to Section 62 of the Companies Act, 2013.

(2) Assuming full subscription for and allotment of the Rights Entitlement. Please note that the Payment Schedule and the right to call up the remaining paid-up capital in one or more calls will be as determined by our Board/Rights issue committee at its sole discretion.

Notes to the Capital Structure:

- Our Company does not have any employee stock option scheme or employee stock purchase scheme.
- Our Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Letter of Offer, which would entitle the holders to acquire further Equity Shares.
- Shareholding of Promoter and Promoter Group:**

The details of specified securities held by the Promoter and Promoter Group including the details of lock-



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in, pledge and encumbrance on such securities as on March 31, 2024 are set forth hereunder:

Sr. No.	Name of the Promoter & Promoter Group	Category	No. of Equity Shares held	% of total share capital	Details of Equity Shares pledged/ encumbered		Details of Equity Shares locked-in	
					No. of Equity Shares	% of total share capital	No. of Equity Shares	% of total share capital
1.	Pravin Navalchand Choudhary	Promoter	56,32,156	44.26	-	-	-	-
2.	Jayesh Choudhary	Promoter	9,00,000	7.07	9,00,000	7.07	-	-
3.	Manju Praveen Choudhary	Promoter Group	11,47,500	9.02	-	-	-	-
4.	Ashok Hemraj Bardia	Promoter Group	162	0.00	-	-	-	-
5.	Kishore Hemraj Bardia	Promoter Group	162	0.00	-	-	-	-
6.	Vidhi Rajesh Jain	Promoter Group	162	0.00	-	-	-	-

None of the Equity Shares held by our Promoter and Promoter Group are pledged with any bank or institution, locked-in or otherwise encumbered except 9,00,000 mentioned as above.

Details of the pledged shares as per Schedule VI Part B Point VII (C) (4) of SEBI ICDR are as follows:

- Type of encumbrance: Pledge
- Date of Creation: 03.01.2020
- No. of Shares: 9,00,000
- Name of the entity in whose favour shares encumbered: HDFC Bank Ltd
- Reason of Encumbrance: Collateral for the term loan taken by the Company.

4. Equity Shares have been acquired by the Promoter or members of the Promoter Group in the year immediately preceding the date of filing of this Letter of Offer as follows:

Sr. No.	Name of the Promoter & Promoter Group	Category	Transaction period	No. of Equity Shares
1.	Pravin Navalchand Choudhary	Promoter	06.10.2023	4,10,000
2.	Manju Praveen Choudhary	Promoter Group	06.10.2023	10,000

5. Intention and extent of participation in the Issue by the Promoter and Promoter Group

The Promoters of our Company have, vide their letters dated 21st March, 2024 ("Subscription Letters") indicated that they will not subscribe fully to their portion of right entitlement and that they may renounce their rights entitlements. Further, the promoters have confirmed that do not intend to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including



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unsubscribed portion of the Issue, if any).

The Company shall maintain minimum public shareholding requirements as stipulated under the SEBI Listing Regulations.

As such, other than meeting the requirements indicated in the chapter titled “Objects of the Issue” at page 55 of this Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

6. All the Equity Shares of our Company are fully paid-up as on the date of this Letter of Offer. Further, the Equity Shares offered in the Rights Issue shall be made fully paid at the time of their allotment.
7. At any given time, there shall be only one denomination of the Equity Shares of our Company, excluding any equity shares with superior rights, if any, issued by our Company.
8. The ex-rights price per Equity Share arrived in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations is 47.95.
9. The details of the shareholders holding more than 1% of the share capital of the Company as on March 31, 2024 are as under:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of total share capital
1.	Pravin Navalchand Choudhary	56,32,156	44.26
2.	Manju Praveen Chaudhari	11,47,500	9.02
3.	Jayesh Choudhary	9,00,000	7.07
4.	Shri Beereshwar Co-Operative Credit Society Ltd Multi State	4,20,654	3.31
5.	L7 Hitech Private Limited	2,42,298	1.90
6.	Ashok Chand Agarwal	1,96,419	1.54
7.	Kunal Ahuja	1,69,000	1.33
8.	Jolle Fashions Private Limited	1,47,170	1.16
9.	Basava Jyoti Investments Private Limited	1,47,086	1.16
10.	Beereshwar Financial Services Private Limited	1,47,000	1.16

10. Shareholding Pattern of our Company

Shareholding Pattern of the Equity Shares of our Company as per the last filing with the Stock Exchange, i.e., as on March 31, 2024 can be accessed on the website of the NSE and BSE respectively at

<https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=NGIL&tabIndex=equity>

<https://www.bseindia.com/stock-share-price/nakoda-group-of-industries-ltd/ngil/541418/qtrid/121.00/shareholding-pattern/Mar-2024/>



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The statement showing the holding of Equity Shares of persons belonging to the category “Promoter and Promoters Group” as on March 31, 2024 can be accessed on the website of the NSE and BSE respectively at

<https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=NGIL&tabIndex=equity>

<https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=541418&qtrid=121.00&QtrName=March%202024>

The Statement of showing the details of shares pledged, encumbrance by promoters and promoter group as on March 31, 2024 can be accessed on the website of the NSE and BSE respectively at

<https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=NGIL&tabIndex=equity>

<https://www.bseindia.com/stock-share-price/nakoda-group-of-industries-ltd/ngil/541418/qtrid/121.00/shareholding-pattern/Mar-2024/>

11. Details of options and convertible securities outstanding as on the date of this Letter of Offer

There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.



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OBJECTS OF THE ISSUE

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects.

1. To part finance working capital requirement of our company;
2. Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by us from banks and financial institutions;
3. To meet General corporate purposes;
4. To meet the expenses of the Issue.

Collectively, referred herein as the "objects".

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us 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 of Association.

Utilization of Net Proceeds

The details of the proceeds of the Issue are summarized below:

(Rs. In Lacs)		
S. No.	Particulars	Amounts
1)	Gross Proceeds	1272.51
2)	(Less) Issue related expenses	95.00
3)	Net Proceeds	1177.51

FUND REQUIREMENTS

We intend to utilise the Net Proceeds from the Issue, in the manner set below:

(Rs. In lacs)				
S.No.	Particulars	Amounts	% of gross proceeds	% of Net proceeds
1.	To part finance working capital requirement of our company	600.00	47.15	50.95
2.	Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by us from banks and financial institutions	325.00	25.54	27.60
3.	To meet General corporate purposes	252.51	19.84	-
4.	To meet the expenses of the Issue	95.00	7.47	-
	Total	1,272.51	100.00	-



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Schedule of implementation/ Utilization of Issue Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:
(Rs. In lacs)

Sr. No.	Particulars	Amount Proposed to be Deployed from Issue Proceeds	Estimated Schedule of Deployment of Net Proceeds
			FY 2024-25
1.	To part finance working capital requirement of our company	600.00	600.00
2.	Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by us from banks and financial institutions	325.00	325.00
3.	To meet General corporate purposes.	252.51	252.51
4.	To meet the expenses of the Issue.	95.00	95.00
	Total	1,272.51	1,272.51

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects subject to compliance with all applicable laws and regulations.

MEANS OF FINANCE:

The fund requirements set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue.

The fund requirement and deployment is based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

As we operate in competitive environment, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects, within the objects subject to compliance with all applicable laws and regulations.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 24 of this Letter of offer.



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DETAILS OF THE OBJECTS

The details of the objects of the Issue are set out below:

1. TO PART FINANCE WORKING CAPITAL REQUIREMENTS OF THE COMPANY.

With the expansion of the business activity, the Company will be in need of additional working capital requirements which are based on our management estimations of the future business plan for the FY 2024-25. The major capital will be invested in procuring of the raw materials, trade receivables and maintaining inventory and reducing trade payables cycles. The funding of the working capital requirements of our Company is expected to lead to a consequent increase in our profitability. As on March 31, 2024, the outstanding amount under the fund based working capital facilities of our Company was Rs. 2527.88 Lakhs and non-fund based working capital facility is Nil.

(Rs. In lacs)

Sr. No.	Particulars	31.03.2022	31.03.2023	31.03.2024	31.03.2025
		Audited	Audited	Audited	Estimated
A.	Current Assets				
	Inventories	1740.69	1822.74	1712.01	2000.00
	Trade Receivable	600.87	483.32	782.41	1000.00
	Short Term Loans & Advances and Other Current Assets	237.16	283.92	234.4	250.00
	Total Current Assets	2578.72	2589.98	2728.82	3250.00
B.	Current Liabilities				
	Trade payable	147.21	143.38	132.81	300.00
	Other current liabilities	77.89	52.87	67.9	50.00
	Short Term Provisions	0.12	0.12	0.23	0.00
	Total Current Liabilities	225.22	196.37	200.94	350.00
C.	Working Capital Gap (A-B)	2353.50	2393.61	2527.88	2900.00
D.	Owned Funds /Internal Accruals	972.88	838.05	1030.52	1000.00
E.	Bank Borrowings	1380.62	1555.56	1497.36	1300.00
F.	Working Capital funding through Issue Proceeds	-	-	-	600.00

As per our estimates we would require upto Rs. 600.00 Lacs out of the issue proceeds to meet the working capital requirements.

Assumption for Working Capital Requirement

Assumptions for holding level (Days)

Particulars	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
Inventory	118.82	141.38	154.19	143.69
Trade Receivable	42.63	36.24	49.02	47.95
Trade Payable	7.68	11.53	12.05	16.67



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Justification of Holding Level of last 3 years and estimated for FY 2025:

Sr. No.	Particulars	Assumptions
Current Assets		
1	Revenues from operations:	The revenues from operations from FY 2022 to FY 2023 have decreased by 8.42% and the revenues from operations from FY 2023 to FY 2024 was decreased by 13.70%. However, going forward we have estimated the rationalization in increase our revenues in FY 2025 by 19.81% as compared to revenue of FY 2024 by optimally utilizing the existing capacity.
2	Inventories:	The raw materials of the company being seasonal in nature hence we need to keep the stocks of raw materials for a longer period. We have maintained average inventory in fiscal 2022 of 118.82 days of cost of goods sold, in fiscal 2023 of 141.38 days and in FY 2024 of 154.19 days. Going forward we estimate average inventory of 143.69 days in financial year 2024-2025.
3	Trade receivables	Our average Trade Receivable holding period level was 42.63 days in financial year 2021-22, holding period level was 36.24 days in financial year 2022-23 and was 49.02 days in FY 2024. We have assumed the Trade Receivable holding period level of around 47.95 days in financial year 2024-25 which is in line with historical period.
4	Other current assets including other financial assets.	The key items under this head are advance to suppliers, staff, other advances, security deposit with statutory authorities, Balances of taxes with Government authorities, prepaid expenses etc.
Current Liabilities		
5	Trade payables	Our payable's credit period was 7.68 days in financial year 2021-22, credit period was 11.53 days in financial year 2022-23 and credit period during the FY 2024 was 12.05 days. Going forward our company will strive to adhere to stricter credit policy to achieve better and favorable pricing terms and to ensure continued relations with the existing suppliers. By making early payments to the suppliers (i.e., availing lower credit periods), the company shall be able to get competitive prices which would result in a reduction in the cost as a percentage of cost of goods sold thereby increasing the profitability of the Company. Thus, the Company has estimated credit period of 16.67 days in FY 2024-25 which would in turn help in reducing the cost of sales and improve profitability margins.
6	Other current liabilities	Other current liabilities include provisions, statutory dues, expenses payable etc.

Justification for utilization of Working Capital requirement for financial year 2024-25:

We have estimated Rs. 56.45 Crores turnover during the Financial Year 2024-25 & Calculated the Working capital requirement as per standard holding levels of the industry and the Company. Accordingly, we need additional working capital funds for expansion of business.



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Assuming full subscription and Allotment of the Rights Equity Shares in the Issue, our Company proposes to utilize upto Rs. 600.00 lakhs from the Net Proceeds towards funding our working capital requirements.

2. REPAYMENT OR PREPAYMENT, IN FULL OR IN PART, OF ALL OR A PORTION OF CERTAIN OUTSTANDING BORROWINGS AVAILED BY US FROM BANKS AND FINANCIAL INSTITUTIONS

We have entered into various financing arrangements from time to time, with various lenders. As at March 31, 2024, the amount outstanding under borrowing arrangements of our Company to be Fully or partially repaid or prepaid from the Net Proceeds is Rs. 658.84 Lakhs. Our Company proposes to utilise an estimated amount of Rs. 325.00 Lakhs from the Net Proceeds towards full or partial repayment or pre-payment of borrowings availed by our Company.

The following table sets forth details of certain borrowings availed by us, which are outstanding as on March 31, 2024 out of which we may repay/prepay, all or a portion of, any or all of the borrowings, from the Net Proceeds:

Sr. No.	Lender	Amount sanctioned (Amount in Lakhs)	Outstanding Term loan as on March 31, 2024 (Amount in Lakhs)	Interest (%)	Nature of Borrowing	Purpose of borrowings	Date of repayment	Proposed repayment from Net Proceeds (Amount in Rs. lakhs)
1	HDFC Bank Limited (GECL 20% HDFC Term Loan)	401.34	77.33	8.25%	Term Loan	Machinery Purchase	07/09/2024	73.94
2	HDFC Bank Limited (GECL HDFC Term Loan 2)	200.60	200.60	9.25%	Term Loan	Machinery Purchase	07/09/2027	34.18
3	HDFC Bank Limited (New HDFC Term Loan)	822.55	354.53	9.50%	Term Loan	Machinery Purchase	07/11/2025	190.88
4	Aditya Birla Finance Ltd (290)	30.00	8.20	18%	Term Loan	Machinery Purchase	05/01/2025	8.19
5	IDFC First Bank Ltd (20%)	5.00	0.93	9.25%	Term Loan	Machinery Purchase	02/09/2024	0.93
6	IDFC First Bank Ltd	33.34	5.02	16.50%	Term Loan	Machinery Purchase	02/11/2024	5.01
7	Indusind Bank Ltd Loan	30.32	8.97	17.50%	Term Loan	Machinery Purchase	04/01/2025	8.97
8	Kotak Mahindra Bank (20%)	5.91	0.73	8.00%	Term Loan	Machinery Purchase	07/07/2024	0.72
09	Magma Fincorp Ltd	30.13	1.71	18%	Term Loan	Machinery Purchase	03/06/2024	1.70
10	Magma Fincorp Ltd (20%)	4.95	0.82	14%	Term Loan	Machinery Purchase	03/08/2024	0.81



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We believe that such repayment or prepayment will help reduce our outstanding indebtedness and our debt -equity ratio and enable utilization of our internal accruals for further investment in business growth. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years.

We have considered the following factors for identifying the loans that will be repaid or pre-paid out of the Net Proceeds:

- Costs, expenses and charges relating to the facility including interest rates involved;
- Presence of onerous terms and conditions under the facility;
- Terms and conditions of consents and waivers;
- Other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

Accordingly, we may utilise the Net Proceeds for full or partial prepayment or repayment of any such refinanced facilities, or full or partial prepayment, or repayment of any additional facilities obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed Rs. 325.00 Lakhs. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Financial Year may be repaid/ pre-paid in part or full by our Company in the subsequent Financial Year subject to compliance with all applicable laws and regulations. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

3. TO FINANCE THE GENERAL CORPORATE PURPOSE.

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. 252.51 Lacs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 25% of the Net Proceeds of the Issue.

Such general corporate purposes may include, but are not restricted to, the following:

- strategic initiatives;
- funding growth opportunities;
- strengthening marketing capabilities and brand building exercises;
- meeting ongoing general corporate contingencies;
- meeting fund requirements of our Company, in the ordinary course of its business;
- meeting expenses incurred in the ordinary course of business; and
- any other purpose, as may be approved by the Board, subject to applicable law.

Our management will have flexibility in utilizing any amounts for general corporate purposes in accordance with policies of our Board. The quantum of utilization of funds towards any of the purposes mentioned above will be determined by the Board, based on the amount actually



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available under this head and the business requirements of our Company, from time to time subject to compliance with all applicable laws and regulations.

** To be finalized on determination of Issue Price.*

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 95.00 Lacs.

Particulars	Amount (Rs. in Lacs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, selling commissions, brokerages, Payment to other intermediaries such as Registrars etc.	30.00	31.58	2.36
Printing & Stationery, Distribution, Postage, etc.	10.00	10.53	0.79
Advertisement & Marketing Expenses	15.00	15.79	1.18
Regulatory & other expenses	30.00	31.58	2.36
Miscellaneous Expenses	10.00	10.53	0.79
Total	95.00	100.00	-

Details of funds already deployed till date and sources of funds deployed

The funds deployed up to 25th May, 2024 pursuant to the object of this Issue as certified by the Auditors of our Company, viz. M/s. Manish N Jain & Co., Chartered Accountants pursuant to their certificate dated 25th May, 2024 is given below:

Deployment of funds	Amount (Rs. In Lacs)
Issue Related Expenses	9.11
Objects Related Expenses	-
Total	9.11

Sources of funds	Amount (Rs. In Lacs)
Internal Accruals	9.11
Bank Finance	-
Total	9.11

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization.



NAKODA GROUP OF INDUSTRIES LIMITED

(CIN- L15510MH2013PLC249458)

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds subject to compliance with all applicable laws and regulations. Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 10,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a Quarterly yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year.

Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a Quarterly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Letter of offer.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and machinery are proposed to be purchased by our Company from the Net Proceeds.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel, except as stated above and in the normal course of business and in compliance with applicable.



NAKODA GROUP OF INDUSTRIES LIMITED
(CIN- L15510MH2013PLC249458)

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AS PER THE CERTIFICATE ISSUED BY STATUTORY AUDITORS OF THE COMPANY

To,
The Board of Directors,
Nakoda Group of Industries Limited
239, Bagad Ganj, Nagpur MH 440008

Dear Sirs,

Subject: Proposed Rights Issue of equity shares with a Face value of Rs. 10/- each by Nakoda Group of Industries Limited (the "Company") (the "Issue")

We hereby confirm that the enclosed statement states the possible special direct tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ("Act") as amended from time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfill.

This statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the rights issue of equity shares of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

The contents of the enclosed statement are based on the information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with

This statement is intended solely for information and for inclusion in the Letter of Offer in relation to the Issue of equity shares of the Company and is not to be used, circulated or referred to for any other purpose without our prior written consent. Our views are based on the existing provisions of law referred to earlier and its interpretation, which are subject to change from time to time.



NAKODA GROUP OF INDUSTRIES LIMITED

(CIN- L15510MH2013PLC249458)

We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

For M/s. Manish N Jain & Co.
Chartered Accountants
Firm Registration No.: 0138430W
Sd/-
CA Arpit Agrawal
Partner
M. No. 175398
Date: March 12, 2024
Place: Nagpur
UDIN: 24175398BKAQKC5931



NAKODA GROUP OF INDUSTRIES LIMITED
(CIN- L15510MH2013PLC249458)

Annexure

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

I Special Tax Benefits available to the Company under the Act:

There are no special tax benefits available to the Company.

II. Special Tax Benefits available to the Shareholders under the Act:

There are no special tax benefits available for the shareholders of the Company under the provisions of the Act.

For M/s. Manish N Jain & Co.
Chartered Accountants
Firm Registration No.: 0138430W
Sd/-
CA Arpit Agrawal
Partner
M. No. 175398
Date: March 12, 2024
Place: Nagpur
UDIN: 24175398BKAQKC5931



NAKODA GROUP OF INDUSTRIES LIMITED

(CIN- L15510MH2013PLC249458)

SECTION V: ABOUT OUR COMPANY

OUR INDUSTRY

The information contained in 'Industry Overview' in this section is derived from publicly available sources. Neither we, nor any other person connected with the Issue has independently verified this information. 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. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Shareholders should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this entire Letter of Offer, including the information in the sections "Risk Factors" and "Financial Information" on pages 24 and 123 respectively of this Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 24 of this Letter of Offer.

GLOBAL PROSPECTS AND POLICIES

The FMCG sector in India expanded due to consumer-driven growth and higher product prices, especially for essential goods. FMCG sector provides employment to around 3 million people accounting for approximately 5% of the total factory employment in India. FMCG sales in the country was expected to grow 7-9% by revenues in 2022-23. The key growth drivers for the sector includes favourable Government initiatives & policies, growing rural market and youth population, new branded products, and growth of e-commerce platforms. Resilience needs to be the key factor in the manufacturing process, daily operations, retail and logistic channels, consumer insights and communication that will help FMCG companies to withstand the test of time and create more value for consumers in the long run.

Fast-moving consumer goods (FMCG) sector is India's fourth-largest sector and has been expanding at a healthy rate over the years as a result of rising disposable income, a rising youth population, and rising brand awareness among consumers. With household and personal care accounting for 50% of FMCG sales in India, the industry is an important contributor to India's GDP.

India is a country that no FMCG player can afford to ignore due to its middle class population which is larger than the total population of USA. The Indian FMCG market continues to rise as more people start to move up the economic ladder and the benefits of economic progress become accessible to the general public. More crucially, with a median age of just 27, India's population is becoming more consumerist due to rising ambitions. This has been further aided by government initiatives to increase financial inclusion and establish social safety nets.

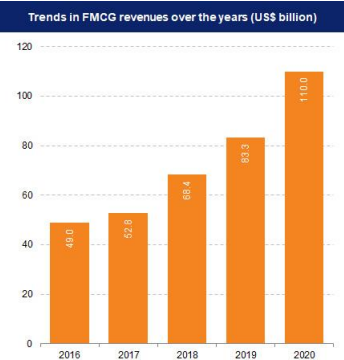
Market Size

FMCG market reached US\$ 167 billion as of 2023. Total revenue of FMCG market is expected to grow at a CAGR of 27.9% through 2021-27, reaching nearly US\$ 615.87 billion. In 2022, urban segment contributed 65% whereas rural India contributed more than 35% to the overall annual FMCG sales. Good harvest, government spending expected to aid rural demand recovery in FY24. The sector had grown 8.5% in revenues and 2.5% in volumes last fiscal year. In the January-June period of 2022, the sector witnessed

value growth of about 8.4% on account of price hikes due to inflationary pressures. In Q2, 2022, the FMCG sector clocked a value growth of 10.9% Y-o-Y higher than the 6% Y-o-Y value growth seen in Q1.

Indian food processing market size reached US\$ 307.2 billion in 2022 and is expected to reach US\$ 547.3 billion by 2028, exhibiting a growth rate (CAGR) of 9.5% during 2023-2028.

The Union government approved a new PLI scheme for the food processing sector, with a budget outlay of Rs. 109 billion (US\$ 1.46 billion). Incentives under the scheme will be disbursed for six years to 2026-27.



Digital advertising will grow to reach US\$ 9.92 billion by 2023, with FMCG industry being the biggest contributor at 42% share of the total digital spend.

India includes 780 million internet users, where an average Indian person spends around 7.3 hours per day on their smartphone, one of the highest in the world. Number of active internet users in India will increase to 900 million by 2025 from 622 million in 2020. In 2021, India's consumer spending was US\$ 1,891.90 billion. Indian villages, which contribute more than 35% to overall annual FMCG sales, are crucial for overall revival of the sector. E-commerce now accounts for 17% of the overall FMCG consumption among evolved buyers, who are affluent and make average spends of about Rs. 5,620 (US\$ 68).

India's e-commerce industry recorded a 36.8% year-on-year growth in 2022. Indian e-commerce market is anticipated to reach a value of Rs. 26,459.18 billion (US\$ 319.3 trillion) by the end of 2027, expanding at a CAGR of ~26.71% during the 2022 - 2027 period. The market has grown exponentially over the past five years due to the surge in internet and smartphone users, improved policy reforms, and increase in disposable income. Mobile wallets, Internet banking, and debit/credit cards have become popular among customers for making transactions on e-commerce platforms. As of 2021, there were 1.2 million daily e-commerce transactions. The total value of digital transactions stood at US\$ 300 billion in 2021 and is projected to reach US\$ 1 trillion by 2026.

The India online grocery market size has been projected to grow from US\$ 4,540 million in 2022 to US\$ 76,761.0 million by 2032, at a CAGR of 32.7% through 2032.

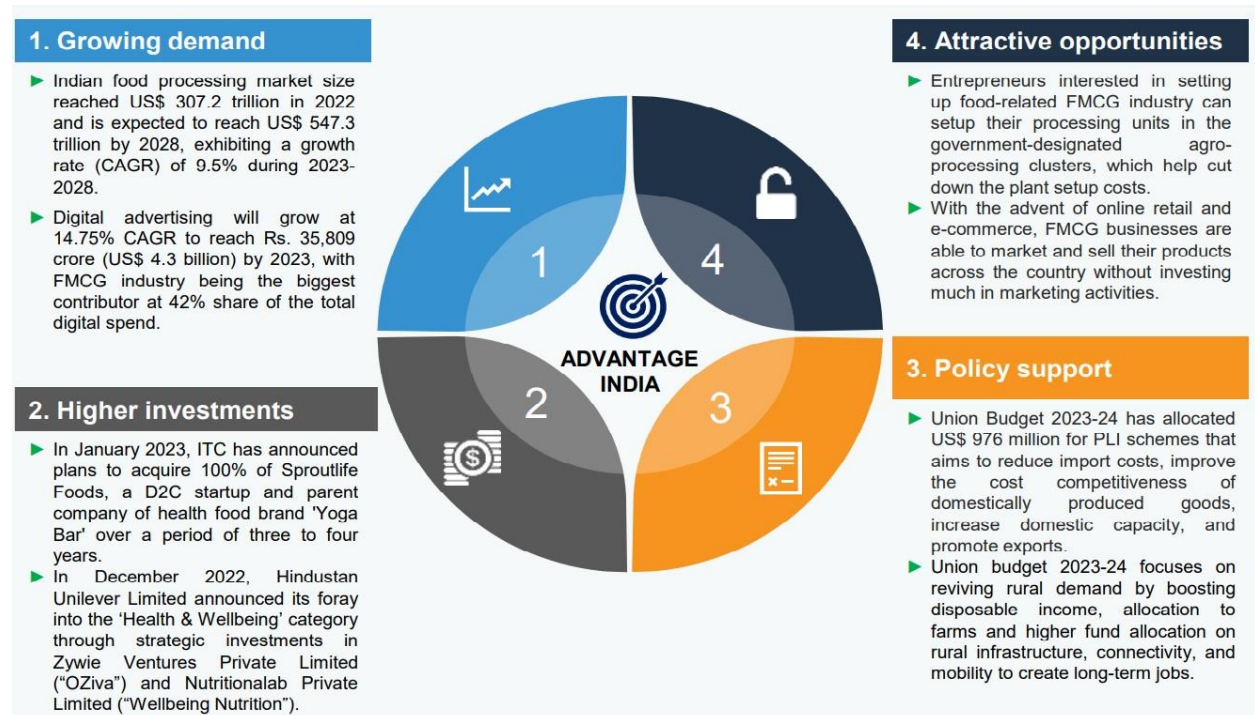
The retail market in India is estimated to reach US\$ 1.1 trillion by 2020 from US\$ 840 billion in 2017, with modern trade expected to grow at 20-25% per annum, which is likely to boost revenue of FMCG companies. The FMCG market in India is expected to increase at a CAGR of 14.9% to reach US\$ 220 billion by 2025, from US\$ 110 billion in 2020. The Indian FMCG industry grew by 16% in CY21 a 9-year high, despite nationwide lockdowns, supported by consumption-led growth and value expansion from higher product prices, particularly for staples. The Indian processed food market is projected to expand to US\$ 470 billion by 2025, up from US\$ 263 billion in 2019-20.

FMCG giants such as Johnson & Johnson, Himalaya, Hindustan Unilever, ITC, Lakmé and other companies (that have dominated the Indian market for decades) are now competing with D2C-focused start-ups such as Mamaearth, The Moms Co., Bey Bee, Azah, Nua and Pee Safe. Market giants such as Revlon and Lotus took ~20 years to reach the Rs. 100 crore (US\$ 13.4 million) revenue mark, while new-

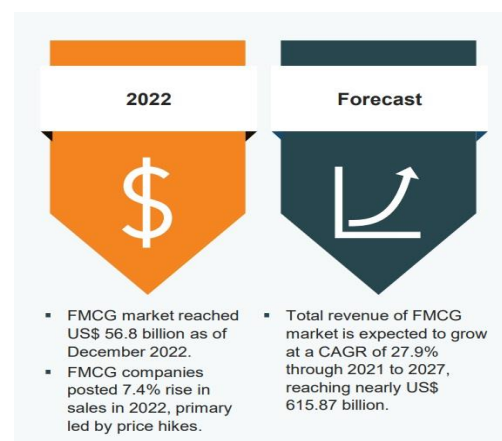
age D2C brands such as Mamaearth and Sugar took four and eight years, respectively, to achieve that milestone.

Advertising volumes on television recorded healthy growth in the July-September quarter, registering 461 million seconds of advertising, which is the highest in 2021. FMCG continued to maintain its leadership position with 29% growth in ad volumes against the same period in 2019. Even the e-commerce sector showed a healthy 26% jump over 2020.

Advantages



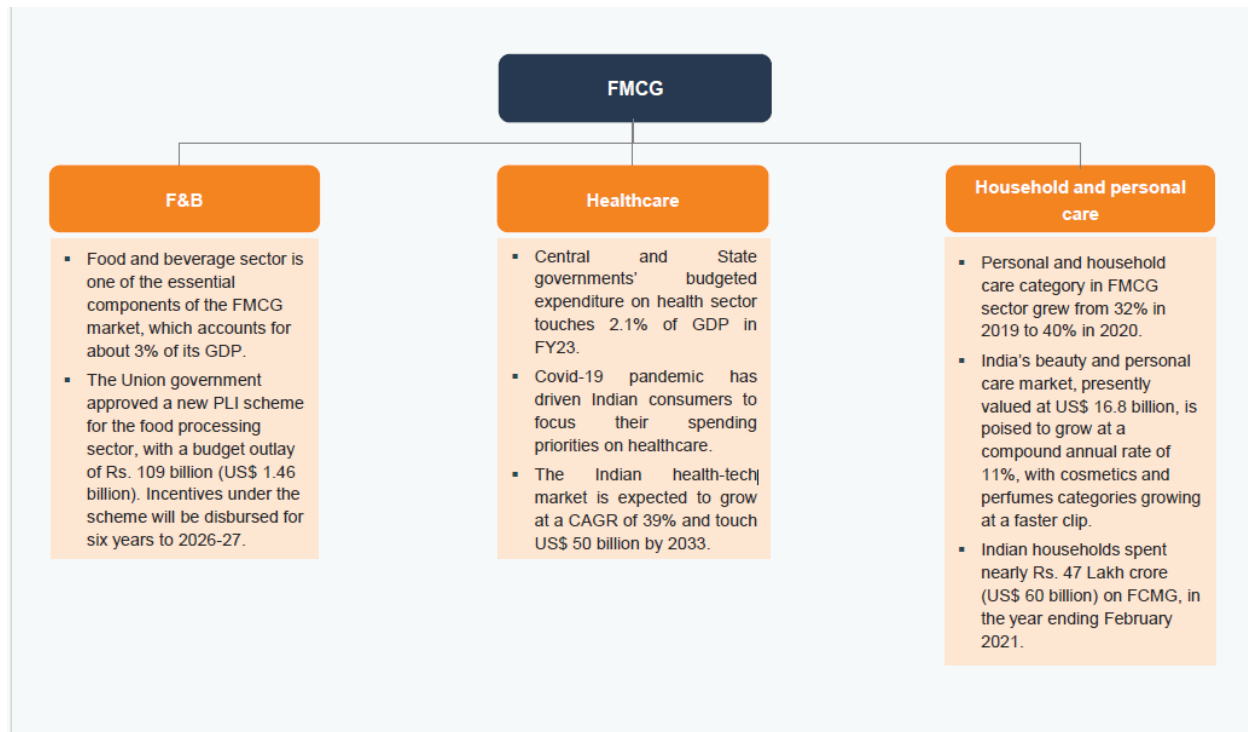
Market Overview



Evolution of FMCG in India

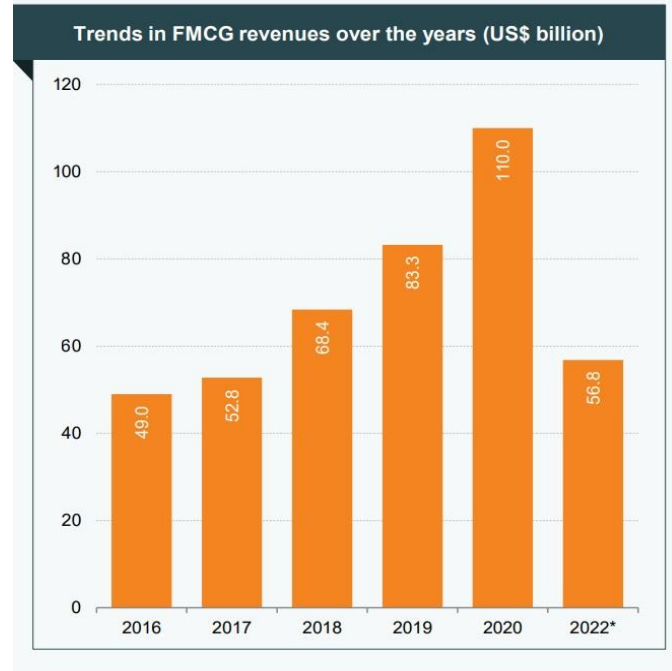
- India's fast-moving consumer goods (FMCG) sector grew 7.5% by volumes in the April-June 2023 quarter, the highest in the last eight quarters, led by revival in rural India and higher growth in modern trade.
- FMCG sector provides employment to around 3 million people accounting for approximately 5% of the total factory employment in India.
- FMCG sales in the country were expected to grow 7-9% by revenues in 2022-23.
- The key growth drivers for the sector include favorable Government initiatives & policies, a growing rural market and youth population, new branded products, and the growth of e-commerce platforms.
- Number of active internet users in India will increase to 900 million by 2025 from 759 million in 2022.
- In 2021, India's consumer spending was US\$ 1,891.90 billion.
- Indian villages, which contribute more than 35% to overall annual FMCG sales, are crucial for the overall revival of the sector.
- E-commerce now accounts for 17% of the overall FMCG consumption among evolved buyers, who are affluent and make average spends of about Rs. 5,620 (US\$ 68).

Three main segments of FMCG



Strong growth in Indian FMCG sector

- The FMCG sector's revenue reached US\$ 1.58 billion (Rs. 12,934.67 crore) as of December 2022.
- The fast-moving consumer goods (FMCG) sector in India is likely to witness revenue growth of 7 to 9% in 2023-24 (FY24), marginally lower than 8-9% in the last two years.
- FMCG industry has grown by 10.9% in the quarter ending June 2022, versus 6% in the previous quarter.
- The sector had grown 8.5% in revenues and 2.5% in volumes last fiscal year.
- In the January-June period of 2022, the sector witnessed value growth of about 8.4% on account of price hikes due to inflationary Pressures.
- Consumption in urban markets sustained at 1.2% during the September 2022 quarter as compared to 0.6% in the quarter ended June 2022.
- Rural households play an important role, contributing 35-36% of India's FMCG market.
- Small manufacturers (apart from the Top 400 players or manufacturers with less than US\$ 13.6 million (Rs 112 crore) offtake this year) are driving consumption and witnessed a positive volume growth of 0.5% in Q3'22.
- Total revenue of the FMCG market is expected to grow at a CAGR of 27.9% through 2021 to 2027, reaching nearly US\$ 615.87 billion.



(Note: - As of December 2022)

Source: Dabur, AC Nielsen, Nielsen India, CRISIL Ratings, News Articles, Economic Times)

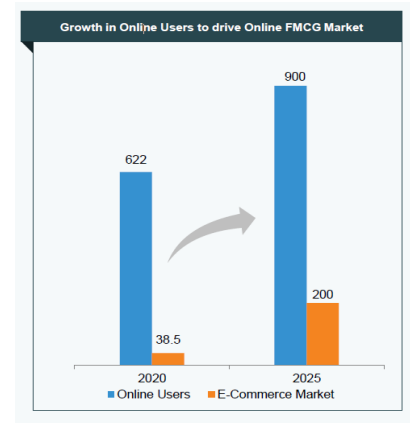
- Accounting for a revenue share of around 65%, the urban segment is the largest contributor to the overall revenue generated by the FMCG sector in India in 2022.
- India's villages contributed more than 35% to overall annual FMCG sales in 2022.
- Urban demand will see stable growth on a higher base while rural demand is in recovery mode.
- In Q2, CY22, the FMCG sector clocked a value growth of 10.9% year-on-year – higher than the 6 per cent y-o-y value growth seen in Q1 urban markets clocked a positive volume growth of 0.6%.
- Good seasonal harvests, resulting in improved liquidity in the hands of farmers, higher government spending on infra, and the wedding season are aiding consumer sentiment in India's villages.
- Dabur India derived about 47% of its sales from rural India, and it is stepping up direct distribution to cover more than 100,000 villages as demand starts recovering in rural areas.
- Rural markets contribute about 45% to Emami's annual sales.
- Nestle India plans to expand its reach to 1,20,000 villages by the end of 2024.
- In 2022, the month of November saw rural volumes growing 6-7%, compared to 2-3% in the previous two quarters.

- Good harvest, government spending expected to aid rural demand recovery in FY24.

(Source: Winning in India's Retail Sector, CRISIL report, Nielsen India, News Articles, Economic Times)

Increasing online users boost online FMCG sales

- India's e-commerce industry recorded a 36.8% year-on-year growth in 2022.
 - The Indian e-commerce market is anticipated to grow from US\$ 83 billion in 2022 to US\$ 185 billion in 2026.
 - By 2030, it is expected to have an annual gross merchandise value of US\$ 350 billion. Fuelling e-commerce growth, India is expected to have over 907 million internet users by 2023, which accounts for ~64% of the total population of the country.
 - The market has grown exponentially over the past five years due to the surge in internet and smartphone users, improved policy reforms, and an increase in disposable income.
 - Mobile wallets, Internet banking, and debit/credit cards have become popular among customers for making transactions on e-commerce platforms.
 - India includes 780 million internet users, where an average Indian person spends around 7.3 hours per day on their smartphone, one of the highest in the world.
 - India's e-commerce industry recorded a 36.8% year-on-year growth in 2022.
 - The total value of digital transactions stood at US\$ 300 billion in 2021 and is projected to reach US\$ 1 trillion by 2026.
 - The India online grocery market size has been projected to grow from US\$ 4,540 million in 2022 to US\$ 76,761.0 million by 2032, at a CAGR of 32.7% through 2032.
- In November 2022, Aditya Birla Fashion and Retail venture TMRW acquired a majority stake in e-commerce startup Bewakoof Brands for a total cash consideration of Rs. 200 crore (US\$ 24 million).



Growth drivers for India's FMCG sector

2. INCREASE IN PENETRATION

- FMCG sector is more lucrative because of low penetration levels, well established distribution network, low operating cost, lower per capita consumption, large consumer base and simple manufacturing processes for most of products resulting in fairly low capital investments.
- In 2022, UAE announced to invest US\$ 2 billion to develop a series of integrated food parks across India that will incorporate state-of-the-art climate-smart technologies to reduce food waste and spoilage, conserve fresh water, and employ renewable energy sources.

3. RURAL CONSUMPTION

- With increasing disposable income in rural India as well as low penetration levels, rural market provides a huge growth opportunities for FMCG players.
- Growth in rural consumption has increased and hence there is an increased demand for branded products in this huge untapped market.

1. SHIFT TO ORGANISED MARKET

- Consumers in India's metro cities are increasingly shifting to supermarket chains, and even ordering their groceries online, prompting the two organized retail formats accounting for roughly 30% of FMCG sales in the country's metro cities.

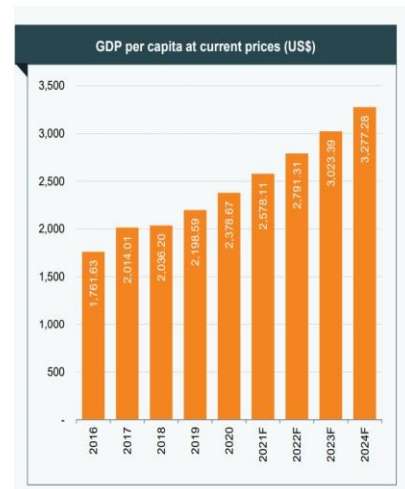
4. EASY ACCESS

- Due to e-commerce's accessibility throughout the nation, whether in rural or urban areas, there has been a discernible shift in demand. It offers greater consumer convenience because customers can easily choose and buy the products of their choice using apps and websites. Moreover, the home delivery option will deliver the goods to their homes.



Higher incomes aid growth in urban and rural markets

- India's economy continues to grow at the highest rate in the world, outpacing that of emerging and developing Asia and economic expectations for China.
- India has been ranked as the fifth-largest economy in terms of exchange rate and the third-largest economy in terms of purchasing power parity.
- In the fiscal year 2023, the Indian economy is expected to grow at 6.5% against 7% in 2022 and 8.7% in 2021.
- India's GDP growth is projected in a range of 6-6.8% for the upcoming fiscal year 2023-24.
- India's GDP per Capita reached US\$ 2,320.403 in March 2022, compared with US\$ 1,968.769 in March 2021.
- India's GDP Per Capita data is updated yearly, available from March 1958 to March 2022, with an average number of US\$ 323.238.



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- India's GDP can grow from the current US\$ 3 trillion to US\$ 9 trillion by 2030, and US\$ 40 trillion by 2047, if the country's working-age population – which is expected to increase by over 100 million people between 2020-30, is productively employed.

Policy and regulatory framework

Production-Linked Incentive (PLI) Scheme	<ul style="list-style-type: none"> In 2022, Government announced that food processing industry has invested Rs. 4,900 crore (US\$ 593 million) so far under the PLI scheme which was approved in March 2021, with a budget outlay of Rs. 10,900 crore (US\$ 1.3 billion), likely to increase sales and exports of food products. A total of 182 applications have been approved under the PLI scheme for the food processing industry. This includes 30 applications for millets-based products under the PLI scheme (8 large entities and 22 SMEs) In 2022, a total of 112 food processing projects were completed and operationalized, leveraging private investment of Rs. 706.04 crore (US\$ 85.4 million) and generating direct and indirect employment for 25,293 people. 	
	Sectors	Ministry/Department
	Food Products	Ministry of Food Processing Industries
		Approved financial outlay over a five-year period
		Rs. 10,900 crore (US\$ 1.3 billion)

Investments

- In October 2023, Unilever announced that it has entered into an agreement to sell Dollar Shave Club with completion expected before the end of 2023. Unilever will retain a minority shareholding of 35%.
- In June 2023, Skincare brand VLCC acquires men's grooming brand Ustraa.
- In May 2023, Reliance Retail Ventures completes acquisition of controlling stake in Lotus Chocolate.
- In January 2023, ITC has announced plans to acquire 100% of Sproutlife Foods (SFPL), a direct-to-consumer (D2C) startup and parent company of health food brand 'Yoga Bar' over a period of three to four years.
- In January 2023, ITC opened 59 acres food processing plant in Telangana, that will make in phases biscuits, chips, noodles as well as atta that ITC markets under its popular brands, including Sunfeast and Aashirvaad.
- In December 2022, Hindustan Unilever Limited (HUL) announced its foray into the 'Health & Wellbeing' category through strategic investments in Zywie Ventures Private Limited ("OZiva") and Nutritionalab Private Limited ("Wellbeing Nutrition").
- In October 2022, Dabur India Limited acquired 51% stake in Badshah Masala Private Limited to expand its foods business to Rs. 500 Crore (US\$ 60.3 million) in 3 years and expand into new adjacent categories.
- In October 2022, Tata Consumer Products renovates and rebrands TATA Q as TATA Sampann Yumside with a new and larger range of Ready to Eat and Ready to Cook offerings.
- The Government has allowed 100% Foreign Direct Investment (FDI) in food processing and single-brand retail and 51% in multi-brand retail.
- This would bolster employment, supply chain and high visibility for FMCG brands across organised retail markets thereby bolstering consumer spending and encouraging more product launches.



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- From April 2000-September 2023, the food processing industry received US\$ 12,354 million in FDI.

Recent Developments

Some of the recent developments in the FMCG sector are as follows:

- In July, 2023, GrowUp Farms, has launched Unbeleafable®, the first range of ready-to-eat salads grown in a vertical farm to be sold in a major UK supermarket after three products from the range were made available in selected Tesco stores.
- In January 2023, Hindustan Unilever Limited and UNDP announced the launch of an “Inclusive Circular Economy” project focusing on end-to-end management of plastic waste by promoting the segregation of waste at source, collection of the segregated waste.
- In November 2022, ITC collaborates with IIT Delhi to strengthen crop residue management programme in north India and to develop a Geographical Information Systems (GIS) tool to track, monitor and identify areas where stubble-burning is practised and where it is not.
- FMCG ad volumes on television rose by 33% in the year 2021 when compared to 2019. The growth was 22% when compared to the year 2020. The top 10 advertisers on TV accounted for a 60% share of ad volumes in the year 2021 with HUL topping the list, followed by Reckitt Benckiser (India), and Brooke Bond Lipton India.
- In December 2022, Hindustan Unilever Limited announced its foray into the ‘Health & Wellbeing’ category through strategic investments in Zywie Ventures Private Limited (“OZiva”) and Nutritionalab Private Limited (“Wellbeing Nutrition”).
- In February 2023, women wellness brand Nutrizoe has introduced new flavours for its lactation-aiding bar Lactobites and nausea-inhibiting oral strips Nail the Nausea.
- In January 2023, Heritage Foods Ltd, one of India’s leading dairy players, has announced the launch of GlucoShakti, a whey-based instant energy drink that revitalises hardworking youth, when strenuous physical work drains them.
- In 2022, Britannia recently launched ragi cookies and five-grain digestive biscuits under its NutriChoice brand.
- In 2023, BCS Globals, a UAE based food & beverage company, forays into the Indian energy drink market with the launch of one-of-its kind brand Wox and plans to introduce a diversified product portfolio.
- In 2023, Inspired by Japanese beauty secrets, Keomi Beauty recently kick-started its journey in the Indian beauty and skincare space
- In December 2022, Reliance Group launched its FMCG brand “Independence” in Gujarat which will bring a wide choice of high quality and affordable products including edible oils, pulses, grains, packaged foods, and other daily need products.
- Amazon aims at making all shipments net-zero carbon, with 50% net zero carbon by 2030.
- In 2021-22, Dabur India has become a complete plastic waste neutral firm in the country after collecting, processing, and recycling around 27,000 metric tonnes of post-consumer plastic waste.
- In 2021-22, over 300 million FMCG bottles have been produced from Banyan's recycled plastic for clients that include Hindustan Unilever, Reckitt, Shell and HPCL.
- In 2021, Colgate-Palmolive, the oral care giant has launched recyclable toothpaste tubes in India as a part of its commitment to sustainability.
- In 2021, Myntra partnered with Better Cotton Initiative as a part of promoting sustainable cotton farming practices.



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- According to a joint report released by industry body FICCI and property consultancy firm Anarock, Indian e-commerce market is expected to reach US\$ 120 billion by 2026 from US\$ 38 billion in 2021
- In October 2022, Dabur acquired 51% stake in Badshah Masala Private Limited for Rs. 587.52 crore, (US\$ 71.81 million) less proportionate debt as on the closing date, with the Badshah enterprise being valued at Rs. 1,152 crore (US\$ 140.81 million).
- In July 2022, Chief Minister of Uttar Pradesh Mr. Yogi Adityanath, inaugurated HUL's ultra-modern factory in Sumerpur with a total investment of Rs. 700 crore (US\$ 88.07 million) planned by 2025.
- In July 2022, Emami acquired 30% stake in Cannis Lupus to enter the petcare segment in India.
- In July 2022, Godrej Consumer Products Limited (GCPL), unveiled Godrej Magic Bodywash, India's first ready-to mix bodywash at just Rs. 45 (US\$ 0.57).
- In June 2022, PepsiCo India announced its expansion plans for its largest greenfield foods manufacturing plant that produces the popular Lay's potato chips in Kosi Kalan, Mathura in Uttar Pradesh with an investment of Rs. 186 crore (US\$ 23.84 million).
- In April 2022, Dabur India announced plans to induct a fleet of 100 Electric Vehicles in its supply chain for last-mile product distribution.
- In March 2022, Emami acquired Dermicool from Reckitt for Rs. 432 crore (US\$ 55.37 million)
- In February 2022, Dabur India, formed an exclusive partnership with energy provider Indian Oil, which will give Dabur's products direct access to around 140 million Indane LPG consumer households across India.
- In February 2022, Dabur India achieved its goal to collect, process, and recycle approximately 22,000 MT of post-consumer plastic three months early.
- In February 2022, Marico Ltd announced aim to achieve net-zero emissions by 2040 in its global operations.
- In November 2021, Tata Consumer Products (TCPL) signed definitive agreements to acquire 100% equity shares of Tata SmartFoodz Limited (TSFL) from Tata Industries Limited for a cash consideration of Rs. 395 crore (US\$ 53.13 million). This move was in line with TCPL's strategic intent to expand into value-added categories.
- In November 2021, Unilever Plc agreed to sell its global tea business to CVC Capital Partners for EUR 4.5 billion (US\$ 5.1 billion. The business being sold –Ekaterra—hosts a portfolio of 34 tea brands including Lipton, PG Tips, Pukka Herbs and TAZO.
- In November 2021, McDonald's India partnered with an FMCG company ITC to add a differentiated fruit beverage, B Natural, to its Happy Meal, which will be available across all McDonald's restaurants in South and West India, primarily catering to children aged 3-12 years.
- In October 2021, Procter & Gamble announced an investment of Rs. 500 crore (US\$ 66.8 million) in rural India.
- In September 2021, Vahdam India, an Indian tea brand, raised Rs. 174 crore (US\$ 24 million) as part of its Series D round led by IIFL AMC's Private Equity Fund.
- In September 2021, RP-Sanjiv Goenka Group entered the personal-care segment by launching skin and haircare products, aiming at a revenue of Rs. 400-500 crore (US\$ 53.84-67.30 million) in the next 4-5 years.
- In September 2021, Adani Wilmar announced the opening of physical stores under the name 'Fortune Mart' that will exclusively sell Fortune and other Adani Wilmar brand products.
- The rural market registered an increase of 14.6% in the same quarter and metro markets recorded growth after two quarters. Final consumption expenditure increased at a CAGR of 5.2% during 2015-20.



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- According to Fitch Solutions, real household spending is projected to increase 9.1% YoY in 2021, after contracting >9.3% in 2020 due to the economic impact of the pandemic.
- The FMCG sector's revenue growth will double from 5-6% in FY21 to 10-12% in FY22, according to CRISIL Ratings.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The 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.

Some of the major initiatives taken by the Government to promote the FMCG sector in India are as follows:

- The Union Budget 2023–2024 offers incentives for advances in food infrastructure research & development, and innovation, which is extremely encouraging for the FMCG sector's modest growth.
- The Union government approved a new PLI scheme for the food processing sector, with a budget outlay of Rs. 109 billion (US\$ 1.46 billion). Incentives under the scheme will be disbursed for six years to 2026-27.
- The government's initiative to promote millets for its health benefits would increase the consumption and production of the millets in the nation. To support this, the government declared that the Indian Institute of Millet Research in Hyderabad will become a worldwide centre of excellence for the exchange of best practices, knowledge, and innovations.
- In 2022, Government announced that the food processing industry has invested Rs. 4,900 crore (US\$ 593 million) so far under the PLI scheme, which was approved in March 2021, with a budget outlay of Rs. 10,900 crore (US\$ 1.3 billion), likely to increase sales and exports of food products.
- A total of 182 applications have been approved under the PLI scheme for the food processing industry. This includes 30 applications for millets-based products under the PLI scheme (8 large entities and 22 SMEs)
- In 2022, a total of 112 food processing projects were completed and operationalized, leveraging the private investment of Rs. 706.04 crore (US\$ 85.4 million) and generating direct and indirect employment for 25,293 people.
- To boost the food processing sector, the Centre has permitted under the Income Tax Act a deduction of 100% of profit for five years and 25% of profit in the next five years in case of new agro-processing industries set up to package and preserve fruits and vegetables.
- Excise Duty of 16% on dairy machinery has been fully waived off and excise duty on meat, poultry and fish products has been reduced from 16% to 8%.
- An amount of Rs. 1,000 crore (US\$ 120.7 million) is being set up initially in NITI Aayog for SETU for setting up of incubation centres and enhance skill development to facilitate the startup ecosystem in the country while improving the ease of doing business.
- The governments' incentives and the FDI funds have helped the FMCG sector strengthen employment, establish a more robust supply chain, and capture high visibility for FMCG brands across established retail markets.
- Union Budget 2023-24 has allocated US\$ 976 million for PLI schemes that aims to reduce import costs, improve the cost competitiveness of domestically produced goods, increase domestic capacity, and promote exports.
- As per the Union Budget 2022-23:

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- Rs. 1,725 crore (US\$ 222.19 million) has been allocated to the Department of Consumer Affairs
- Rs. 215,960 crore (US\$ 27.82 billion) has been allocated to the Department of Food and Public Distribution.
- In 2021-22, the government approved Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) with an outlay of Rs. 10,900 crore (US\$ 1.4 billion) to help Indian brands of food products in the international markets.
- The government's production-linked incentive (PLI) scheme gives companies a major opportunity to boost exports with an outlay of US\$ 1.42 billion.
- In November 2021, Flipkart signed an MoU with the Ministry of Rural Development of the Government of India (MoRD) for their ambitious Deendayal Antyodaya Yojana – National Rural Livelihood Mission (DAY-NRLM) programme to empower local businesses and self-help groups (SHGs) by bringing them into the e-commerce fold.
- Companies are counting on recent budget announcements like the direct transfer of 2.37 lakh crore (US\$ 30.93 billion) in minimum support payment (MSP) to wheat and paddy farmers and the integration of 150,000 post offices into the core banking system to expand their reach in rural India.
- The Government of India has approved 100% FDI in the cash and carry segment and in single-brand retail along with 51% FDI in multi-brand retail.
- The Government has passed a new Consumer Protection Bill with special emphasis on setting up an extensive mechanism to ensure simple, speedy, accessible, affordable, and timely delivery of justice to consumers.
- The Goods and Services Tax (GST) is beneficial for the FMCG industry as many of the FMCG products such as soap, toothpaste and hair oil now come under the 18% tax bracket against the previous rate of 23-24%. Also, GST on food products and hygiene products has been reduced to 0-5% and 12-18% respectively.
- GST is expected to transform logistics in the FMCG sector into a modern and efficient model as all major corporations are remodelling their operations into larger logistics and warehousing.

ROAD AHEAD

Rural consumption has increased, led by a combination of increasing income and higher aspiration levels. There is an increased demand for branded products in rural India. On the other hand, with the share of unorganised market in the FMCG sector falling, the organised sector growth is expected to rise with increased level of brand consciousness, augmented by the growth in modern retail. Another major factor propelling the demand for food services in India is the growing youth population, primarily in urban regions. India has a large base of young consumers who form majority of the workforce, and due to time constraints, barely get time for cooking. Online portals are expected to play a key role for companies trying to enter the hinterlands. Internet has contributed in a big way, facilitating a cheaper and more convenient mode to increase a company's reach. The number of internet users in India is likely to reach 1 billion by 2025. It is estimated that 40% of all FMCG consumption in India will be made online by 2020. E-commerce share of total FMCG sales is expected to increase by 11% by 2030. It is estimated that India will gain US\$ 15 billion a year by implementing GST. GST and demonetisation are expected to drive demand, both in the rural and urban areas, and economic growth in a structured manner in the long term and improved performance of companies within the sector.

(Source: www.ibef.org)

Reference: Media Reports, Press Information Bureau (PIB), Union Budget 2023-24



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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read section titled "Risk Factors" on page 24, for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 123 and 129, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Audited Standalone and Limited Review Standalone Financial Statements.

Overview

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

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

Our company is engaged in manufacturing of Tutti fruity (Diced Chelory) also called as "Papaya Preserve" and canned & Dehydrated fruit cubes which comes under the category of bakery products. We are also engaged in processing of Dry Fruits & Nuts which are imported from California and other Middle east countries by the traders in Maharashtra. We are also engaged in trading of sesame seeds, clove, cut peel murabba, karonda, rice, various seeds and toor daal. As on March 2024, our revenue from Dry Fruits processing consists of 59.03%, manufacturing of Tutti fruity consists of 31.61% and from trading consist of 9.35%. Out of the total revenue generated from manufacturing of Tutti Fruity, 48.97% revenue is generated from Exporting to Malaysia, Dubai, Saudi Arab, Chili, Egypt, Qatar, Singapore, and 51.02% is from the domestic sale.

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



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OUR BUSINESS ACTIVITY

Processing of Fruits & Vegetables at Section-1

- Tutti Fruity (Diced Chelory)
- Karonda Cherries (Indian Cherries)
- Sweet lime Peels
- Orange Cut Peels
- Canned Vegetables
- Fruit Jams
- Organic Gulkand
- Inverted Sugar Syrup
- Amla Candy (Sweet & Chatpata)
- Amla Murabba

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

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

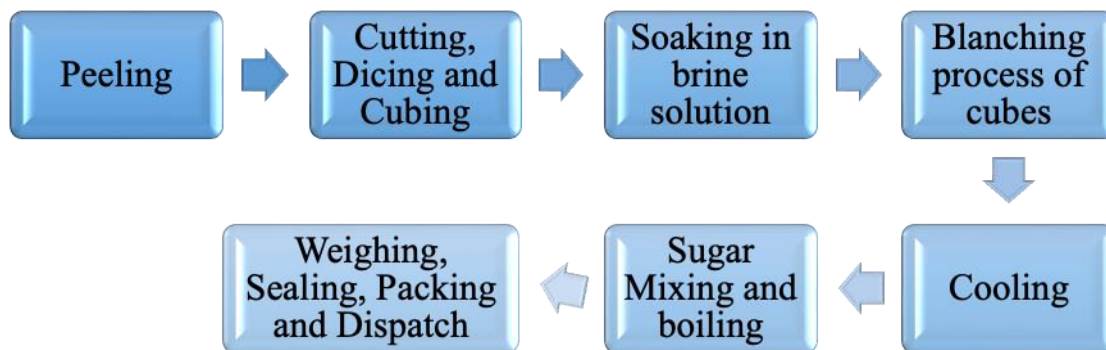
RAW MATERIALS

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

BRIEF MANUFACTURING PROCESS

SECTION 1: CANDIED FRUIT CUBES MANUFACTURING PROCESS

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



1. Peeling

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

2. Dicing and Cubing

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

3. Soaking in brine solution

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

4. Blanching process of cubes

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

5. Cooling

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

6. Sugar Mixing and boiling

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

7. Foreign material Detection

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

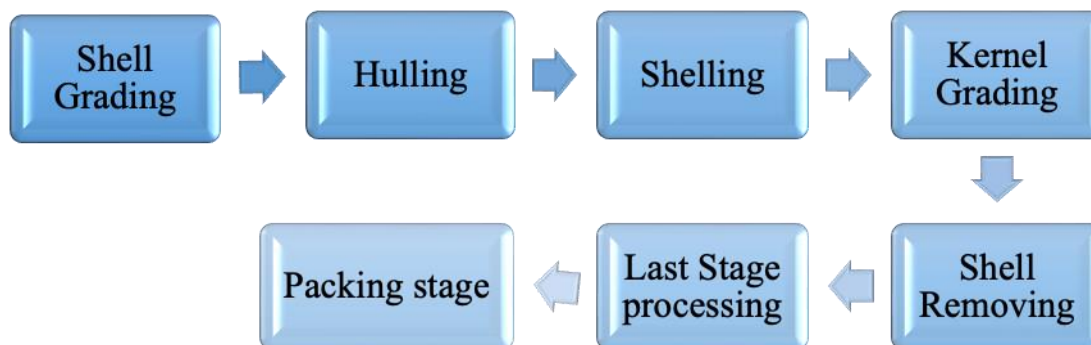
8. Weighing, Sealing, Packing and Dispatch

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

SECTION 2: PROCESSING OF DRY FRUITS

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

We carry out the process of removing the Hull and Shell of the Dry Fruits from the nut, which include 4 steps: Inshell grading process, Shelling process, Kernel grading process and Shell removing process.



1. In shell Grading Process

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

2. Hulling phase

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

3. Shelling Phase

The second step is shelling which strips away the outer hull that encases the shell. The almond dry fruits

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

4. *Kernel Grading Process*

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

5. *Shell Removing Process*

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

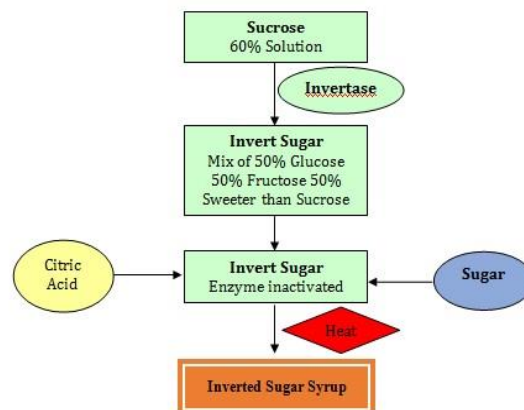
6. *Last Stage processing*

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

7. *Packing stage*

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

INVERTED SUGAR SYRUP PROCESS





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MARKETING

We have a marketing network for sales and marketing initiatives which helps us maintain and develop our relationships with our existing customers and procure orders from new customers. Our Company has an experienced marketing team and we regularly participate in various food festivals. We recently participated in World's biggest food festival Gulf food 2015, Gulf food event 2016 and Gulf Food 2024 held at Dubai. We also participated in SIAL Food Fair 2016, Paris, France, TPCI Delhi Food Festival 2019 and AAHAR Food Festival 2024 New Delhi.

CUSTOMERS

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

OUR COMPETITIVE STRENGTHS

Export Oriented Business

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

Experienced Promoter

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

Presence of established distribution networks

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

Scalable Business Model

Our business model is system driven and comprises of optimum utilization of our ability to put together a successful team for various processing units, efficient working of our marketing team, management expertise in identifying upgraded technology for ease of manufacturing, acquiring new customers,



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budgeting the production lifecycle and achieving consequent economies of scale. We believe that this business model has proved successful and scalable for us since our incorporation. We can scale upward as per the requirement generated by our Company. The business scale generation is basically due to active market presence maintained by us.

OUR STRATEGIES

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

Grow our product reach

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

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

Strengthening marketing capabilities

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

Improve and increase operational efficiencies

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

OUR PRODUCTS

Makhana



Cream & Onion Makhana

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



Sweet Thai Chili Makhana

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



Salt & Pepper Makhana

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



Classic Salted Makhana

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



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Magic Masala Makhana

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



Savoury Masala Makhana

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



Peri Peri Makhana

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



Spanish Tangy Tomato Makhana

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

Makhana



Cheesy Makhana

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



Jalapeno Makhana

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



Chocolate Popcorn

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



Caramel Popcorn

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

Popcorn



Tangy Tomato Popcorn

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



Cream & Onion Popcorn

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



Cheese Popcorn

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



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Makhana

Healthy Makhana with Unique Flavors



Spanish Tangy Tomato Makhana

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



Classic Salted Makhana

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



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Magic Masala Makhana

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



Savoury Masala Makhana

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



NAKODA GROUP OF INDUSTRIES LIMITED
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Makhana

Healthy Makhana with Unique Flavors



Sweet Thai Chili Makhana

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

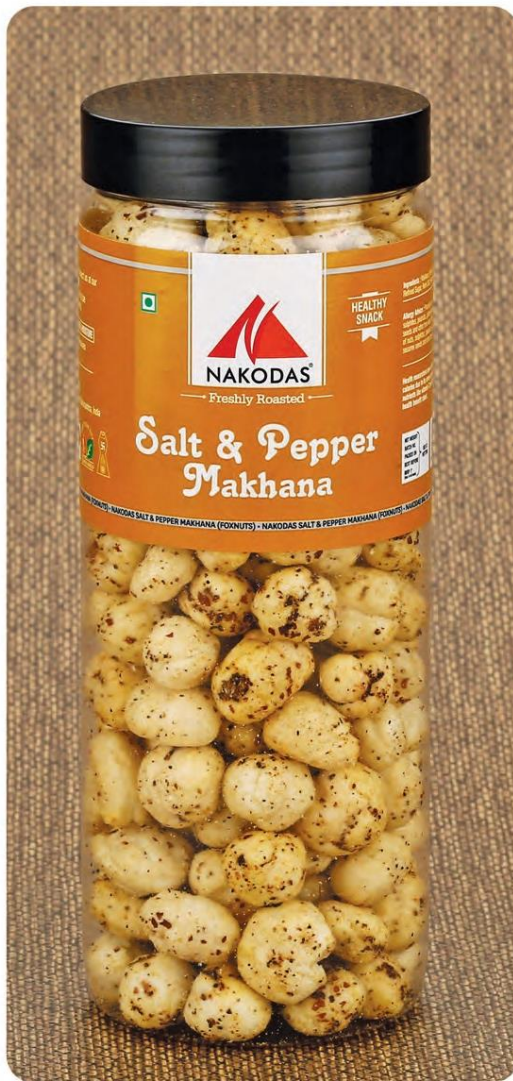


Peri Peri Makhana

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



NAKODA GROUP OF INDUSTRIES LIMITED



Salt & Pepper Makhana

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



Cream & Onion Makhana

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



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Makhana

Healthy Makhana with Unique Flavors



Cheesy Makhana

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



Jalapeno Makhana

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

Roasted, Salted & Flavored Dry Fruits



Salted Cashews

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



Pizza Cashews

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



Peri Peri Cashews

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



Salt & Pepper Cashews

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



Salted Almonds

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



Organic Amla Powder

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



Pan Raisins

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



Dried Blueberries

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



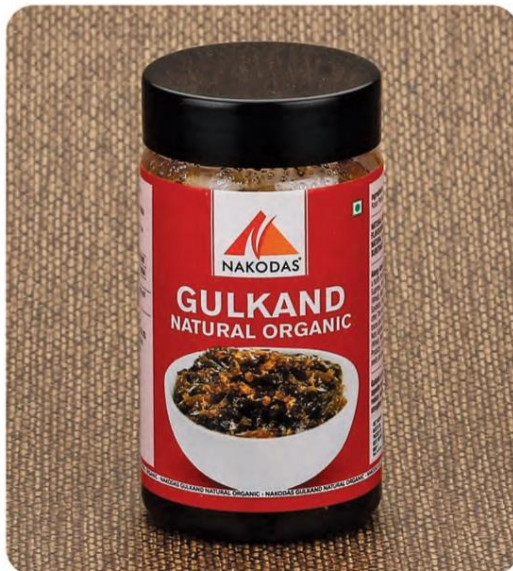
Pan Raisins

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



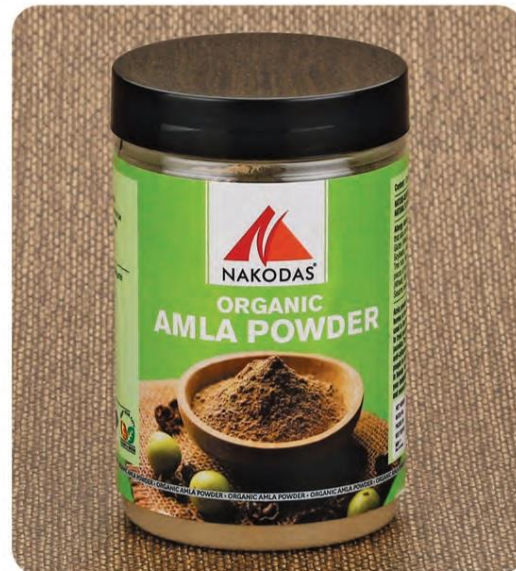
Candied Karonda Cherry

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



Gulkand Natural Organic

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



Organic Amla Powder

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

Roasted, Salted & Flavored Dry Fruits



Roasted & Lightly Salted Pumpkin Kernels

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



Roasted & Salted Almonds

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



Peri Peri Almonds

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



Black Pepper Cashews

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

Roasted, Salted & Flavored Dry Fruits



Roasted & Salted Cashews

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



Pizza Cashews

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



Red Chili Cashews

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



Dried Cranberries Whole

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

Whole Bengal Gram (Chana)



Peri Peri Chana

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



Salte & Pepper Chana

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



NAKODA GROUP OF INDUSTRIES LIMITED
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Other Products



Tutti Frutti

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



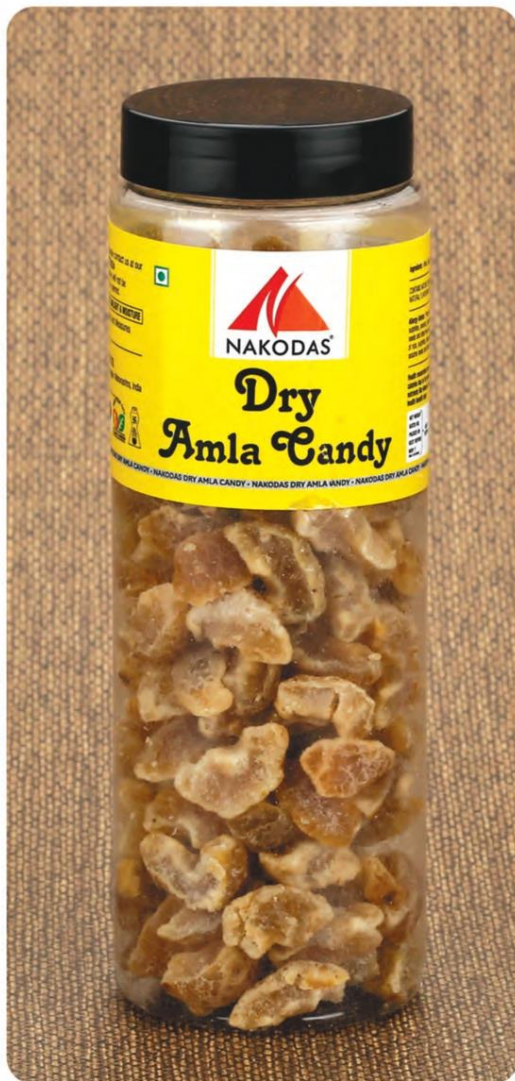
Dry Amla Candy

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



NAKODA GROUP OF INDUSTRIES LIMITED
(CIN- L15510MH2013PLC249458)

Roasted, Salted & Flavored Dry Fruits



Dry Amla Candy

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



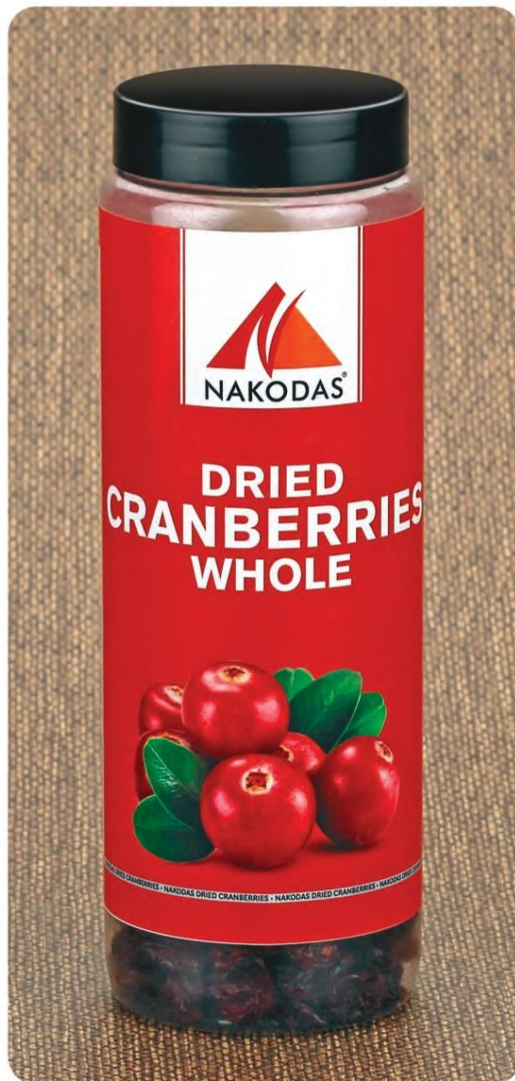
Chatpata Amla Candy

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



NAKODA GROUP OF INDUSTRIES LIMITED
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Other Products



Dried Cranberries Whole

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



Dried Blueberries

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

TUTTI FRUITY (DICED CHELORY)



Packing	Each Carton to contain 15 Kgs. i.e. 5kg x 3 poly pkts inside the box (Nt. Wt.).
Specifications	As per FSSAI - Food Safety and Standards Authority of India Brix not less than 70 Degrees.
Regarding pH	4.0 to 4.5 (Approx).
Shelf Life	One year from the date of production (or as per import country health requirement).
Label	Date of manufacture, expiry and batch number will be mentioned in English.
Qty. per 20 ft. container	1500 Boxes
Uses	Ideal for decoration and fillings of pastries, cakes, ice-creams, breads, biscuits and other bakery items.
Temperature	Should not be exposed to direct sunlight or moisture
Ingredients	Papaya Pieces, Sugar, Acidity Regulator (E-330, E-260)
Preservatives	Sodium Benzoate (E-211) (4-6 mm pieces)
Brand	"SAMRAT"

Colour	Common Name	Colour Index (1956)	E-Code
Red	Carmosine	14720	E-122
Orange	Sunset Yellow	15985	E-110
Yellow	Tartrazine	19140	E-102
Green	Tartrazine	19140	E-102
	Brilliant Blue	42090	E-133
Mixed		All Above Colour	

Other Colours & Flavours Can Be Added As per Buyers requirement

Packing	In cartons, Each Carton to contain 15 Kgs. i.e. 5kg x 3pkts inside the box (Nt. Wt.).
Specifications	As per FSSAI - Food Safety and Standards Authority of India Brix not less than 70 Degrees.
Regarding pH	4.0 to 4.5 (Approx).
Shelf Life	One year from the date of production (or as per import country requirement).
Label	Date of manufacture, expiry and batch number will be mentioned in English.
Qty. per 20 ft. container	1500 Boxes
Uses	Ideal for decoration and fillings of Pastries, Cakes, Ice-creams, Breads, Biscuits and other Bakery Items.
Ingredients	Orange Peel Cubes, Sugar, Acidity Regulator (E-330, E-260)
Preservatives	Sodium Benzoate (E-211)
Colour	Orange
Brand	"SAMRAT"

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



ORANGE CUT PEELS

MIXED FRUIT JAM



Packing	250 gm, 400 gm, 500 gm glass bottle & 6 kg HDPE Jar
Specifications	As per FSSAI - Food Safety and Standards Authority of India Brix not less than 70 Degrees.
Regarding pH	3.5 to 4.5 (Approx)
Shelf Life	One year from the date of production (or as per country requirement)
Label	Date of manufacture, expiry and batch number will be mentioned in English
Quantity Per 20 feet container	1000 cartons
Temperature	Should not be exposed to direct sunlight or moisture.
Ingredients	Fruit Pulps, Sugar, acidity regulator (E-330), Preservatives: Sodium Benzoate (E-211)
Uses	Ideal for decoration and fillings of pastries, cakes, ice-creams, breads, biscuits and other bakery items.
Colours & Flavours	Carmosine 14720-E-122 & Mixed Fruit Flavour.
Brand	"NAKODAS FRODO"

MANGO JAM

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



PINEAPPLE JAM

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



STRAWBERRY JAM

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



ORANGE MARMALADE JAM

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



Invert Sugar Syrup



Packing	1 kg Bottle, 75kg Barrel, 300kg Drum, Bulk Tankers
Specifications	As per ISIRI
Shelf Life	1 Year from the date of production (or as per import country requirement)
Label	Date of manufacture, expiry and batch number will be mentioned in English.
Processing Type	Refined
Temperature	Should not be exposed to direct sunlight or moisture.
Ingredients	Clara Sugar, Fructose, Glucose
Colour	Depends, Natural, No artificial additive

Specifications	Distillery / Pharma Invert Sugar Syrup	Bakery & Confectionary Invert Sugar Syrup	Golden Invert Sugar Syrup
Total Solid (% by wt.)	74±1	74±1	80±1
Inversion (% by wt.)	95-98	95-98	95-98
pH Value	4.45±1	4.45±2	4.45±3
Specific Gravity	1.36	1.36	1.4
Color	Water White	Pale Yellow	Brown
ASH%	0.25	0.25	0.25
Solubility	Totally Soluble in water, glycerin & Glycerol	Totally Soluble in water, glycerin & Glycerol	Totally Soluble in water, glycerin & Glycerol

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

Bakery Invert Sugar Syrup

Our Bakery Invert Sugar is ideal for making cookies, cakes, biscuits, chocolates, candies, sweets, pastries, cream, lured, burger, bun and many other bakery and confectionary products. Higher solids invert syrups have greater viscosity and are used to achieve maximum preservative effect. We can customize the viscosity as per customer's requirement. Adding our product will improve the texture and taste of almost all bakery items, also providing a richer crust with an increased aroma.



Pharma Invert Sugar Syrup

Our Pharma Invert Sugar Syrup are considered ideal for various cough syrups and also for glucose and fructose based intravenous fluids. The diverse physico-chemical properties of pharma grade invert sugar syrup along with sweetness, low toxicity and high purity makes it ideal for the pharmaceutical industry from Allopathic, Ayurvedic, Unani to Homeopathic syrups. Our pharma invert syrup is used as bulk sweetener in the form of excipients in dosage forms.



Distillery Invert Sugar Syrup

Our Distillery Invert Sugar Syrup is widely used for Alcoholic beverages. This syrup is used as a sweetener and they also quickly mix with the distillery products without changing its basic characteristics. It provides consistent quality and is widely added in beverages like Gin, Scotch Whisky, Beer, Sparkling wines, Fruit Flavored alcoholic drinks, Wine, Champagne and Whiskies.



Golden Invert Sugar Syrup

Our Golden Invert Sugar Syrup is widely used for Flavored drinks, energy drinks, herbal cosmetics, squashes, Sherbets, concentrates. Higher solids invert syrup being used where minimum water is required to be added to the products and the maximum preservation effect of the in-virt bottle is to be achieved. It is also used in the industries as replacement of honey in products.



SESAME SEEDS



SESAME SEEDS HULLED

Product	Sun Dried-SORTEX	Mechanically Dried-SORTEX
Origin	Gujrat, India	
Purity	99.95% Min	99.97% Min
Admixture	0.05%	0.03%
FFA	1% Max	
Moisture	5.5% Max	
Packing	25 Kgs / 50Lbs / 15 Kgs Paper / Jute / PP Bags (or as per customer requirement)	
Quantity	19 MTs per 20 feet container	
Quality	Approved by SGS (independent inspection agency)	

SESAME SEEDS NATURAL

Origin	Gujrat, India
Purity	99 %
Admixture	1%
FFA	2% Max
Moisture	6% Max
Oil Content	48% Min
Packing	50 Kgs Paper / Jute / PP Bags (or as per customer requirement)
Quantity	19 MTs per 20 feet container
Quality	99% whitish, 1% Dark coloured, or other coloured seeds



SESAME SEEDS



IR 36 / 64 LONG GRAIN PARBOILED RICE

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

IR 36 / 64 LONG GRAIN RAW / WHITE RICE

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



SAWARNA MEDIUM GRAIN RAW / WHITE RICE

- Moisture 14% max.
- Ave. Grain length 5.6 mm
- Broken 5% max.
- Damaged & Discolor 2%
- Sortex Clean
- Silky Polish
- Well Milled



MAHAMAYA MEDIUM GRAIN IR 8 PARBOILED RICE

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





CASHEW NUTS

Grade Designation	W-180	W-210	W-240	W-320	W-450	W-500
Trade Name	WHITE HOLES					
Colour/Characteristics	White / pale ivory / light ash. Characteristic Shape					
Count/454 gms size description	170-180	200-210	220-240	300-320	400-450	450-500
Max Moisture%	5	5	5	5	5	5
Broken Max%	5	5	5	5	5	5
NLSQ/NLG Max%	5 (NLSQ & SW together)					5(SW)

PISTACHIOS

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



ALMONDS

The almonds are rich in vitamins and are even easier to digest than milk. The unsaturated fats in almonds have good curative values as they are rich in iron, copper, phosphorus, and vitamin B1. They strengthen the brain, heart, nerves, bones and liver.



DRY FIGS

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





STRAWBERRY

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



MANGO

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





KACHI KAIRI

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



GUAVA

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

LYCHEE

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



MANGO PULPS



Mango Pulps	Alphonso	Totapuri
Ingredients	Mango Pulp	Mango Pulp
Brix	16 degree min.	14 degree min.
Acidity % (as citric acid)	0.75 ± 0.25 %	0.5 ± 0.2 %
PH	3.7 ± 0.3	3.7 ± 3.7
Season	May-June	June-July
Packing	6 x 3.100g OTS Cans	6 x 3.100g OTS Cans
Quantity	1000 Cartons / 80 Barrels (per 20 feet container)	1000 Cartons / 80 Barrels (per 20 feet container)
Quality	Approved by SGS (independent inspection agency)	

GUAVA PULPS



FRUIT PULPS	Guava Pulp-White	Guava Pulp-Pink
Ingredients	Guava Pulp	Guava Pulp
Brix	8-10 Degree	9-11 Degree
Acidity % (as citric acid)	0.5 ± 0.10%	0.5 ± 0.10 %
PH	3.8 ± 0.3	3.8 ± 0.3
Season	July & January	July & January
Packing	6 x 3.1 Kg OTS cans	6 x 3.1 Kg OTS cans
Bags	215 Kgs Aseptic Bags	215 Kgs Aseptic
Quantity	1000 Cartons / 80 Barrels (per 20 feet container)	1000 Cartons/ 80 Barrels
Quality	Approved by SGS (independent inspection agency)	

UTILITIES

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

Power

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

Water

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

COMPETITION

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



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

OUR MAJOR PLANT AND MACHINERY

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

INSURANCE

Policy No.	Issued by	Premium Paid	Sum insured amount	Risk covered	Place of Coverage	Expiry Date
1021/309910 116/00/000	ICICI Lombard General Insurance Company Ltd	₹1,52,558/-	₹33,10,00,000/-	Fruit products and Condiment Factories (including fruit pulp making)	Building at K H Ni 83, P H No. 33, Gram Panchayat, House No. 208 And 209, Situated at Mouza Bidgaon, Near Temple, Tahsil Kamptee, Dist- Nagpur. 440035- Nagpur	October 03, 2024

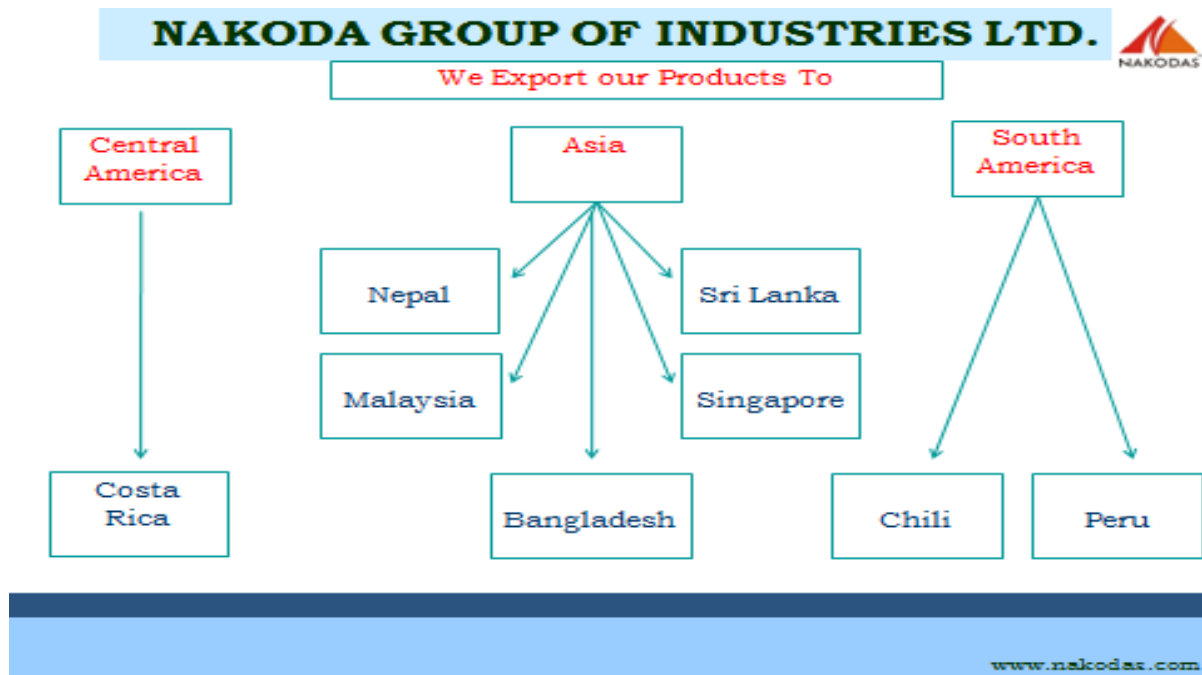
HUMAN RESOURCES

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

PROPERTIES

Sr. No.	Location of the Property	Licensor/Lessor	Lease Rent/ License Fee	Tenor	
				From	To
1.	KH. No. 83/ 118, P.S.K No. 33, Mouza Bidgaon, Kamptee, Nagpur - 400 035, Maharashtra	Mr. Pravin Navalchand Choudhary	6,00,000 p.a.	August 01, 2016	July 31, 2036
2.	239, Bagad Ganj, Nagpur 440 008, Maharashtra, India	Mr. Pravin Navalchand Choudhary	50,000 p.m.	April 01, 2022	April 01, 2025

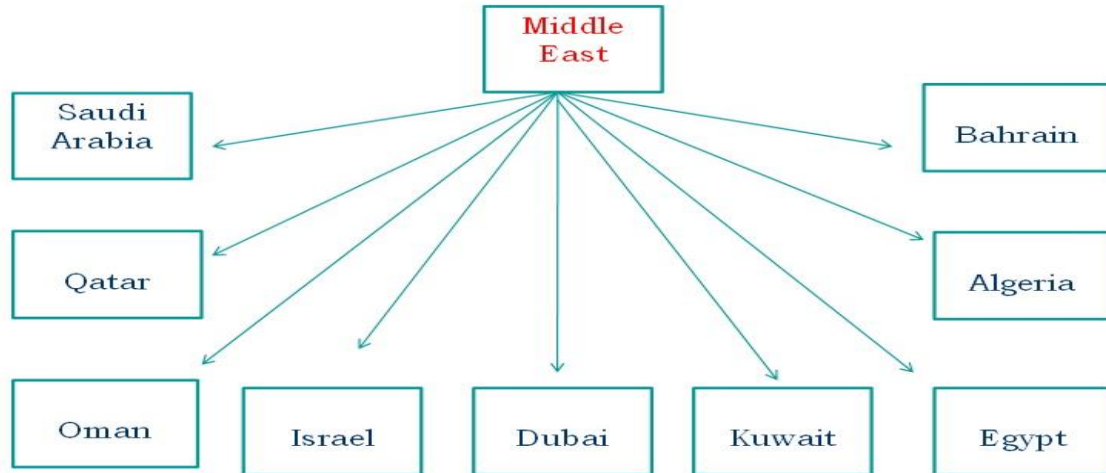
OUR CLIENTS



NAKODA GROUP OF INDUSTRIES LTD.



We Export our Products To





Our Domestic Clients

Britannia

Parle

Amul Ice Cream

Haldiram's

Hindustan Unilever

Vadilal Ice Cream

Bisk Farm

Dinshaw's

Havemore Ice
Cream

Harvest Gold

Karachi Bakery

ITC



NAKODA GROUP OF INDUSTRIES LIMITED
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OUR MANAGEMENT

Board of Directors

Currently, our Company has 6 (Six) Directors on our Board including one Women Director, comprising of 2 (Two) Executive Directors, 3 (Three) Independent Directors and 1 (One) Non Executive and Non Independent Director. The composition of the Board of Directors is governed by the provisions of the Companies Act and the SEBI Listing Regulations and the norms of the code of corporate governance as applicable to listed companies in India.

The Articles of Association provide that our Company shall not have less than three Directors and not more than 15 Directors.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each Annual General Meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

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

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Date of Birth	Status of Directorship in our Company	Other Directorships
1. Mr. Pravin Navalchand Choudhary S/o Mr. Navalchand Choudhary P.N. 1327, Nakoda Palace, Deshpande Layout, Nagpur - 440 008, Maharashtra, India. Occupation: Business Nationality: Indian Tenure: Five years DIN: 01918804 PAN: ABCPC7450K	17/05/1962	Chairman & Managing Director	1. Parshv Industries LLP 2. Parshvanath Exports LLP 3. Meraki Music India Private Limited
2. Mr. Jayesh Choudhary S/o Pravin Navalchand Choudhary P.N. 1327, Nakoda Palace, Deshpande Layout, Nagpur - 440 008, Maharashtra, India. Occupation: Business Nationality: Indian Tenure: Five Years DIN: 02426233 PAN: AHWPC0938Q	23/05/1987	Whole Time Director	1. Parshv Industries LLP 2. Parshvanath Exports LLP 3. Meraki Music India Private Limited



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Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Date of Birth	Status of Directorship in our Company	Other Directorships
3. Mrs. Kokila Ashok Jha D/o Mr. Vrajlal Joshi Flat No 503 Himalya Apartment No. 2, C.A. Road, Dr. Ambedkar Chowk, Nagpur - 440 008, Maharashtra. Occupation: Business Nationality: Indian Tenure: Retire by rotation DIN: 09485610 PAN: AKXPJ2048L	09/06/1956	Non-Executive and Non-Independent Woman Director	NIL
4. Mr. Hemraj Dekate S/o Tiju Dekate 128 Kalamna Road Opp Gomti Hotel Surya Nagar Bhandewadi Nagpur- Maharashtra- 440035. Occupation: Business Nationality: Indian Tenure: Five years DIN: 10240572 PAN: ACXPD7065M	12/09/1956	Non-Executive and Independent Director	NIL
5. Mr. Sandeep Jain S/o Dharamchand Jain Flat No. 018, Tulsi Nagar, Shanti Nagar, Nagpur - 440 002, Maharashtra, India Occupation: Professional Nationality: Indian Tenure: Five years DIN: 01620138 PAN: ACBPJ8519Q	11/01/1970	Non-Executive and Independent Director	NIL
6. Mr. Dahyalal Bansilal Prajapati S/o Bansilal Prajapati 36, Shreeji Bapa Nagar Sabar Modera Road, Opp. Swaminarayan Mahesana, Gujarat-384002. Occupation: Business Nationality: Indian Tenure: Five years DIN: 09592327 PAN: ARHPP9240R	26/05/1985	Non-Executive and Independent Director	1. DMR Hydroengineering & Infrastructures Limited 2. Cognoscent Media Private Limited 3. Greenleaf Envirotech Limited 4. Prizor Viztech Limited



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Relationship between Directors

None of the Directors are related to each other as per the provisions of the Companies Act, 2013 except that Mr. Jayesh Choudhary is the son of Mr. Pravin Navalchand Choudhary.

Brief Profiles of Directors

1. Mr. Pravin Navalchand Choudhary

Mr. Pravin Choudhary, aged 62 years is one of the promoters and Managing Director of our Company. He holds a Bachelor's degree in Commerce from Nagpur University and Bachelor's degree in Law from Ravishankar University, Raipur. He has an experience of about more than 35 years in Food processing industry. With his innovative skills he has led the Company to grow and diversify. He looks after the overall administration of the Company.

2. Mr. Jayesh Choudhary

Jayesh Choudhary, aged 37 years, is one of the promoters and Whole-Time Director of our Company. He holds a Bachelor of Commerce Degree from Nagpur University and Master's degree in Business Administration from Nagpur University. He has an experience of around a decade in the managing the overall finance. He looks after the finance department of our Company. By his innovative techniques and effective business strategies, Nakoda Group has gained strategic competition in domestic and international market.

3. Mrs. Kokila Jha

Mrs. Kokila Ashok Jha, aged 67 years is designated as Women Director (Non-Executive Director) in Nakoda group of industries limited. She has wide experience in the field of Operations Management and Office Administration etc. She is not related with any Director or Relatives of Directors of the company.

4. Mr. Hemraj Dekate

Hemraj Dekate, aged 67 years is the Non-Executive Independent Director of our Company. He is a retired government officer from Maharashtra State Electricity Distribution Company Limited and was holding a position of Additional Executive Engineer.

5. Mr. Sandeep Jain

Sandeep Jain, aged 54 years, is the Non-Executive Independent Director of our Company. He is Chartered Accountant by profession and holds in degree in the same issued by ICAI. He has almost two decades of experience in the field of taxation, audit and other financial matters. He provides expertise in various financial aspects relating to our Company.

6. Mr. Dahyalal Prajapati

Dhavalal Prajapati, aged 39 is a high achieving individual and an enthusiastic learner who has a keen interest in finance. A highly ethical professional with an MBA (Finance). Currently he is associated with one of the leading SAP Services & Implementation Partner company in Ahmedabad, Gujarat. He is also an Independent Director at DMR Hydroengineers & Infrastructure Ltd from May 2022. In his career span, he has well rounded experience in business management - from managing business strategies to



NAKODA GROUP OF INDUSTRIES LIMITED

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managing operations to providing board-level oversight & governance. He is passionate about helping SME and Start-up mentoring. His area of ability and oversight includes credit analysis, equity research, corporate finance, investment banking and IT industry. He has spent 15 years in corporate organizations like BSE India, CARE Ratings, Marwadi Shares and Finance and CRISIL Limited.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors have been appointed in the Board.

Other Confirmations:

1. None of Directors are currently, or have been in the past five years, on the Board of Directors of a listed company whose shares have been or were suspended from being traded on the Stock Exchange.
2. None of our Directors is or was, in the past ten years, a director of any listed company which has been or was delisted from any stock exchange in India during the term of their directorship in such company.

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting.

We have Board constituted Board Committees in compliance with the Companies Act. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently, our Company has 6 (Six) Directors on our Board including Women Director, comprising of 2 (Two) Executive Directors, and 3 (Three) Independent Directors and 1 (One) Non-Executive and Non-Independent Director.

The following committees have been formed in compliance with the Corporate Governance norms:

- A) Audit Committee
- B) Stakeholders Relationship Committee
- C) Nomination and Remuneration Committee

AUDIT COMMITTEE

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 and regulation 18 of SEBI LODR Regulations.



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The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and regulation 18 of SEBI LODR Regulations. The committee presently comprises following three (3) directors. Mr. Hemraj Dekate is the Chairman of the Audit Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Hemraj Dekate	Chairman	Independent Director
2.	Mr. Sandeep Jain	Member	Independent Director
3.	Mr. Dahyalal Prajapati	Member	Independent Director

Role of Audit Committee

The terms of reference of the Audit Committee are given below:

- oversight of the listed entity'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 listed entity;
- 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:
 - o 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 Companies Act, 2013;
 - o changes, if any, in accounting policies and practices and reasons for the same;
 - o major accounting entries involving estimates based on the exercise of judgment by management;
 - o significant adjustments made in the financial statements arising out of audit findings;
 - o compliance with listing and other legal requirements relating to financial statements;
 - o disclosure of any related party transactions;
 - o modified opinion(s) in the draft audit report;
- 9. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 10. 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;
- 11. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 12. approval or any subsequent modification of transactions of the listed entity with related parties;
- 13. scrutiny of inter-corporate loans and investments;
- 14. valuation of undertakings or assets of the listed entity, wherever it is necessary;



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15. evaluation of internal financial controls and risk management systems;
16. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
17. 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;
18. discussion with internal auditors of any significant findings and follow up there on;
19. 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;
20. 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;
21. 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;
22. to review the functioning of the whistle blower mechanism;
23. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
24. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
25. 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.
26. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
27. such other terms of reference/role as may be amended from time to time.

All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI (LODR) Regulations, 2015 are covered in the terms of reference of the Audit Committee.

In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders Relationship Committee ("***Stakeholders relationship committee***") to redress the complaints of the shareholders in terms of section 178 (5) of Companies Act, 2013 and regulation 20 of SEBI LODR Regulations. The committee currently comprises of three (3) Directors. Mr. Hemraj Dekate is the Chairman of the Stakeholders relationship Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Hemraj Dekate	Chairman	Independent Director
2.	Mr. Sandeep Jain	Member	Independent Director
3.	Mr. Jayesh Choudhary*	Member	Executive Director

*Mr. Jayesh Choudhary has been appointed w.e.f from 19th April, 2024.



NAKODA GROUP OF INDUSTRIES LIMITED
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Role of stakeholder Relationship committee

The Stakeholder Relationship Committee of our Board look into:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for the 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.
- such other terms of reference/role as may be amended from time to time.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee ("Nomination and Remuneration Committee") in terms of section 178 (3) of Companies Act, 2013 and regulation 19 of SEBI LODR Regulations. The Committee currently comprises of three (3) Directors. Mr. Hemraj Dekate is the Chairman of the Nomination and Remuneration Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Hemraj Dekate	Chairman	Independent Director
2.	Mr. Sandeep Jain	Member	Independent Director
3.	Mr. Dahyalal Prajapati	Member	Independent Director

The terms of reference of the Nomination and Remuneration Committee are as follows:

- 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



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- 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.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.
- such other terms of reference/role as may be amended from time to time.

Our Key Management Personnel and Senior Management Personnel

S.No.	Name of key Management Personnel and Senior Management Personnel	Designation	Associated with the Company Since
1.	Mr. Pravin Choudhary	Chairman & Managing Director	22/10/2013
2.	Mr. Jayesh Choudhary	Executive Director	22/10/2013
3.	Ms. Sakshi Tiwari	Chief Financial Officer	10/02/2017
4.	Mr. Sagar Darra	Company Secretary & Compliance Officer	13/07/2023


Relationship of Key Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel

There is no relationship between Key managerial personnel with Our Directors, Promoters and/ or Other Key Managerial personnel except that Mr. Jayesh Choudhary is the son of Mr. Pravin Navalchand Choudhary.

OUR PROMOTERS

Details of our Promoters are as under:


1. MR. PRAVIN NAVALCHAND CHOUDHARY

	<p>Pravin Choudhary, aged 62 years is one of the promoters and Managing Director of our Company. He holds a Bachelor's degree in Commerce from Nagpur University and Bachelor's degree in Law from Ravishankar University, Raipur. He has an experience of about more than 35 years in Food processing industry. With his innovative skills he has led the Company to grow and diversify. He looks after the overall administration of the Company.</p>
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Identification

Name	Pravin Navalchand Choudhary
Permanent Account Number	ABCPC7450K
Passport No.	R6641609
Driving License	-
Bank Account Details	Axis Bank Account No :922010001323960 IFSC Code: UTIB0000330 Branch: Nagpur
Education Qualification	Graduate and Bachelor's degree in Law
Address	P.N. 1327, Nakoda Palace, Deshpande Layout, Nagpur - 440 008, Maharashtra, India.

2. MR. JAYESH CHOUDHARY

	<p>Jayesh Choudhary, aged 37 years, is one of the promoters and Whole-Time Director of our Company. He holds a Bachelor of Commerce Degree from Nagpur University and Master's degree in Business Administration from Nagpur University. He has an experience of around a decade in the managing the overall finance. He looks after the finance department of our Company. By his innovative techniques and effective business strategies, Nakoda Group has gained strategic competition in domestic and international market.</p>
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NAKODA GROUP OF INDUSTRIES LIMITED
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Identification

Name	Jayesh Choudhary
Permanent Account Number	AHWPC0938Q
Passport No.	Z3038621
Driving License	MH3120030251448
Bank account details	Axis Bank Account No: 921010029612511 IFSC Code: UTIB0000330 Branch: Nagpur
Education Qualification	Graduate and Master's in Business Administration
Address	P.N. 1327, Nakoda Palace, Deshpande Layout, Nagpur - 440 008, Maharashtra, India.

Confirmation

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Promoter has a negative net worth as of the date of the respective last audited financial statements.



NAKODA GROUP OF INDUSTRIES LIMITED
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SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Particulars	Page No.
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Statement of Accounting Ratios	124

Material changes and commitments, if any, affecting our financial position

There are no material changes and commitments, which are likely to affect our financial position since March 31, 2024 till date of this Letter of Offer. We have not given Restated Financials because we fall under Part-B of SEBI (ICDR), 2018. Please see Section “Financial Information” on page 123.

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Independent Auditor's Report on the Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**TO THE BOARD OF DIRECTORS OF
NAKODA GROUP OF INDUSTRIES LIMITED**

Opinion

We have audited the accompanying statement of financial results of **NAKODA GROUP OF INDUSTRIES LIMITED** (the "Company"), for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit / (losses) and total comprehensive income / (losses) and other financial information of the Company for the quarter and year then ended March 31, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit / (losses) and other comprehensive income / (loss) and other financial information in accordance with the recognition and measurement principle laid down in Indian Accounting Standard (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibilities also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of

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appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatements, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as going concern, disclosing as applicable, matters as related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternatives but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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

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based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as going concern.

* Evaluate the overall presentation, structure and content of the Statement, including the disclosure, and whether the Statement represents the underlying transactions and events in manner that achieves fair presentation.

* Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion of the Statement.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard.

Other Matters

The Statement, includes the results for the quarter ended March 31, 2024, being balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Nagpur

Dated: May 24, 2024

UDIN No.: 24118548BKACVZ7723

For **MANISH N JAIN & CO.**

Chartered Accountants

FRN No. 0138430W



MANISH JAIN

Partner

Membership No. 118548

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NAKODA GROUP OF INDUSTRIES LIMITED

Registered Office: Plot No. 239, South Old Bagdganj, Small Factory Area, Nagpur - 440008, MH - IN

Email: info@nakodas.com

CIN NO.: L15510MH2013PLC249458

Web site: www.nakodas.com

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2024

(₹ In Lakhs, except earnings per share data)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Income					
1	Revenue from Operations	1,064.70	1,445.90	1,261.61	4,712.18	5,460.30
2	Other Income	1.12	0.07	3.76	1.19	6.48
II	Total Income (Total of 1 to 2)	1,065.82	1,445.97	1,265.36	4,713.38	5,466.78
III	Expenses					
1	Cost of Materials Consumed	901.70	1,182.75	956.75	3,582.82	3,044.22
2	Purchase of Trading Stock	0.39	92.96	37.31	497.11	1,467.82
3	Changes in Inventories of Finished Goods, Work-in-Progress and Trading Stock	62.70	52.71	5.86	103.92	87.85
4	Employee Benefits Expense	37.05	23.35	14.62	108.90	87.41
5	Finance Costs	62.39	47.76	57.96	217.56	212.82
6	Depreciation and Amortization Expenses	28.33	31.00	22.00	108.26	98.63
7	Other Expenses	144.28	87.14	145.92	380.76	349.80
IV	Total Expenses (Total 1 to 7)	1,236.84	1,517.67	1,240.42	4,999.32	5,348.55
V	Profit Before Exceptional Item and Tax (II - IV)	(171.02)	(71.70)	24.95	(285.95)	118.23
	Exceptional Items	-	-	-	-	-
VI	Profit Before Tax (PBT)	(171.02)	(71.70)	24.95	(285.95)	118.23
VII	Tax Expense					
1	Current tax	-	-	(0.00)	-	(0.00)
2	Deferred tax	(45.85)	(17.52)	9.11	(74.26)	27.08
VIII	Total Tax Expense (Total 1 to 2)	(45.85)	(17.52)	9.11	(74.26)	27.07
IX	Profit After Tax (PAT) (VI - VIII)	(125.17)	(54.18)	15.84	(211.69)	91.16
X	Other Comprehensive Income					
	A) Item that will not be reclassified to Statement of Profit and Loss					
	a)i) Remeasurement of Defined Benefits Plan	(2.41)	1.01	2.48	0.58	3.11
	ii) Income tax expenses on the above	0.61	(0.25)	(0.63)	(0.15)	(0.78)
	b)i) Net fair value gain on investments in equity instruments through Other Comprehensive Income	-	-	-	-	-
	ii) Income tax expenses on the above	-	-	-	-	-
	B) Items that will be reclassified subsequently to Statement of Profit and Loss					
	b)i) Net fair value gain on investments in debt instruments through Other Comprehensive Income	-	-	-	-	-
	ii) Income tax expenses on the above	-	-	-	-	-
XI	Total Other Comprehensive Income	(1.81)	0.76	1.86	0.43	2.32
XII	Total Comprehensive Income for the period (IX + XI)	(126.97)	(53.43)	17.70	(211.26)	93.48
XIII	Paid Up Equity Share Capital (Face Value of ₹ 10 per Share) (Other Equity (Excluding Revaluation Reserve))	1,272.51	1,272.51	1,113.45	1,272.51	1,113.45
		-	-	-	663.84	457.59
XIV	Earnings per Share (In ₹) (before extraordinary item) (not annualised)*					
	Basic (₹)	(1.05)	(0.45)	0.14	(1.77)	0.81
	Diluted (₹)	(1.05)	(0.45)	0.14	(1.77)	0.81
	Earnings per Share (In ₹) (after extraordinary item) (not annualised)*					
	Basic (₹)	(1.05)	(0.45)	0.14	(1.77)	0.81
	Diluted (₹)	(1.05)	(0.45)	0.14	(1.77)	0.81

Nakoda Group of Industries Ltd.

Director
Jayesh Choudhary
02426233

NAKODA GROUP OF INDUSTRIES LIMITED

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Email: info@nakodas.com

CIN NO.: L15510MH2013PLC249458

Web site: www.nakodas.com

Statement of Assets and Liabilities

(₹ in Lakhs)

S. No.	Particulars	31.03.2024	31.03.2023
		(Audited)	(Audited)
A	ASSETS		
1	Non - Current Assets		
	Property, Plants and Equipments	1,152.90	1,230.11
	Other Intangible Assets	0.38	0.47
	Capital Work-in-Progress	20.00	-
	Financial Assets		
	Other Financial Assets	9.96	42.39
	Other Non - Current Assets	113.87	113.87
	Current Tax Assets (Net)	0.64	1.63
	Total Non - Current Assets	1,297.75	1,388.47
2	Current Assets		
	Inventories	1,712.01	1,822.74
	Financial Assets		
	Trade Receivables	782.41	483.32
	Cash and Cash Equivalents	29.64	35.42
	Other Balances with Banks	0.03	0.00
	Loans	0.22	1.00
	Other Financial Assets	125.68	243.91
	Other Current Assets	120.31	169.06
	Total Current Assets	2,770.31	2,755.44
	Total Assets	4,068.06	4,143.90
B	EQUITY AND LIABILITIES		
a)	EQUITY		
	Equity Share Capital	1,272.51	1,113.45
	Other Equity	663.84	457.59
		1,936.36	1,571.04
b)	LIABILITIES		
1	Non - Current Liabilities		
	Financial Liabilities		
	Borrowings	330.06	644.64
	Long - Term Provisions	4.64	3.50
	Deferred Tax Liabilities (Net)	98.69	172.80
	Total Non - Current Liabilities	433.40	820.94
2	Current Liabilities		
	Financial Liabilities		
	Borrowings	1,497.36	1,555.56
	Trade Payables		
	Total Outstanding dues to Micro Enterprises and Small Enterprises	6.78	12.73
	Total Outstanding dues of Creditors Other than to Micro Enterprises and Small Enterprises	126.03	130.65
	Other Financial Liabilities	67.73	39.41
	Other Current Liabilities	0.17	13.46
	Short - Term Provisions	0.23	0.12
	Total Current Liabilities	1,698.31	1,751.92
	Total Equity and Liabilities	4,068.06	4,143.90

Nakoda Group of Industries Ltd.



 Director
 Jayesh Choudhary
 02426233

NAKODA GROUP OF INDUSTRIES LIMITED

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Statement of Cash Flows

(₹ In Lakhs)

S. No.	Particulars	31.03.2024	31.03.2023
		(Audited)	(Audited)
A)	Cash Flow from Operating Activities		
	Net Profit / (Loss) Before Tax for the year as per the Statement of Profit and Loss	(285.95)	118.23
	Adjustments For:		
	Depreciation and Amortization Expenses	108.26	98.63
	Interest Income	(0.28)	(0.48)
	Finance Costs	217.56	212.82
	Provision for Unsecured Doubtful Debts and Advance	52.93	46.32
	Operating Profit before Working Capital Changes	92.52	475.52
	Adjustments For:		
	(Increase) / Decrease in Inventories	110.72	(82.05)
	(Increase) / Decrease in Trade Receivables	(352.02)	71.23
	(Increase) / Decrease in Loans	0.77	(0.24)
	(Increase) / Decrease in Other Financial Assets	150.65	(31.57)
	(Increase) / Decrease in Other Current Assets	48.75	(46.52)
	Increase / (Decrease) in Short - Term Borrowings	(29.85)	57.04
	Increase / (Decrease) in Trade Payables	(10.58)	(3.82)
	Increase / (Decrease) in Financial Liabilities	28.30	(1.17)
	Increase / (Decrease) in Other Current Liabilities	(13.28)	(23.86)
	Increase / (Decrease) in Provisions	1.84	1.31
	Cash Generated from Operating Activities	27.82	415.86
	Income Tax Paid (Net of Refund)	0.99	4.30
	Net Cash Generated / (Used) from Operating Activities	28.80	420.16
B)	Cash Flow from Investing Activities		
	Investment in Property, Plant and Equipments (Net of Disposal)	(30.95)	(75.44)
	(Increase) / Decrease in Capital Work-in-Progress	(20.00)	-
	Liabilities towards Capital Expenditures	-	(1.07)
	Capital Advances	-	-
	Interest Income	0.28	0.48
	Net Cash Generated / (Used) from Investing Activities	(50.67)	(76.03)
C)	Cash Flow from Financing Activities		
	Proceeds from Fresh Issue of Equity Shares	636.26	-
	Expenditure incurred towards issuance of Right Shares	(42.98)	-
	Proceeds / (Repayments) from Non - Current Borrowings	(342.92)	(140.96)
	Finance Costs	(217.56)	(212.82)
	Final Dividend	(16.70)	(16.70)
	Net Cash Received / (Used) from Financing Activities	16.09	(370.48)
(D)	Net Increase / (Decrease) in Cash and Cash Equivalants (A + B + C)	(5.78)	(26.34)
(E)	Cash and Cash Equivalants at the beginning of the period	35.42	61.76
(F)	Cash and Cash Equivalants at the end of the period	29.64	35.42
(G)	Increase / (Decrease) in Cash and Cash Equivalants (G = F - E)	(5.78)	(26.34)

Note:

a) Cash and Cash Equivalants Comprises of:

(Amount ₹ In Lakhs)

S. No.	Particulars	31.03.2024	31.03.2023
		₹	₹
1	<u>Balances with Banks</u>		
	i) Current Accounts	-	1.19
2	<u>Cash in Hand</u>	29.64	34.22
3	Cash and Cash Equivalants (Total of 1 to 2)	29.64	35.42

Nakoda Group of Industries Ltd.


 Director
 Jayesh Choudhary
 02426233



NAKODA GROUP OF INDUSTRIES LIMITED
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STATEMENT OF ACCOUNTING RATIOS

Accounting Ratios

The following table presents certain accounting and other ratios derived from our audited standalone financial statements included in the section titled “*Financial Information*” beginning on page 123 of this Letter of Offer.

Accounting Ratios (Standalone)

Particulars	Period ended March 31, 2024	Period ended March 31, 2023
Earnings Per Share		
(a) Basic Earnings Per Share (after extraordinary items) (in Rs.)	(1.77)	0.82
(b) Diluted Earnings Per Share (after extraordinary items) (In Rs.)	(1.77)	0.82
Return on Net Worth (after extraordinary items and excluding Revaluation reserves) (%)	(10.91)%	7.53%
Net Asset Value / Book Value per Equity Share each	15.22	14.11
Face Value per Equity Share	10.00	10.00
EBITDA (Rs. in Lakhs)	39.87	429.68

Capitalization Statement

The statement on our capitalisation is as set out below:

Standalone Capitalization statement

(Rs. in Lakhs)

Particulars	As at March 31, 2024 (Pre-Issue)	As adjusted for proposed Issue
Borrowings		
Current Borrowings	1,497.36	1,497.36
Non-Current Borrowings (including current maturity)	330.06	330.06
Total borrowings (A)	1,827.42	1,827.42
Total Equity		
Share capital	1,272.51	1,781.52
Reserves and surplus*	663.84	1,427.35
Total Equity (B)	1,936.35	3,208.87
Non-current Borrowings / Total Equity ratio	0.17	0.10
Total borrowings / Total Equity ratio (A/B)	0.94	0.57

*Excluding other Comprehensive Income.



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MARKET PRICE INFORMATION

The Equity Shares of our Company are listed on the NSE and BSE. As our Equity Shares are listed only on the NSE and BSE, stock market data for our Equity Shares has been given for NSE.

For the purpose of this section:

- Year is a Financial Year;
- Average price is the average of the daily closing prices of the Equity Shares, for the year, or the month, or the week, as the case may be;
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares, for the year, or the month, as the case may be; and
- In case of two days with the same high/low/closing price, the date with higher volume has been considered.

Yearly Stock Market Quotation at NSE

The high, low prices and average of closing prices recorded on the NSE for the preceding three Financial Years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below:

Year ended on March 31	High (in Rs)	Date of High	No. of Shares traded on date of high	Low (in Rs)	Date of Low	No. of Shares traded on date of low	Average price for the year (in Rs.)
2024	64.70	02 nd February, 2024	3,88,845	37.35	13 th December, 2023	66,415	48.92
2023	232.90	13 th April, 2022	38,235	44.45	29 th March, 2023	22,321	119.48
2022	321.10	04 th January, 2022	37,628	62.95	30 th August, 2021	18,649	175.81

(Source: www.nseindia.com)

The Company got listed on NSE w.e.f. 20th August, 2021

Monthly Stock Market Quotation at NSE

The high and low prices and volume of the Equity Shares traded on the respective dates during the last six months is as follows:

Month	High (in Rs.)	Date of High	No. of Shares traded on date of high	Low (in Rs.)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in Rs.)	Total No of Trading Days
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NAKODA GROUP OF INDUSTRIES LIMITED

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Month	High (in Rs.)	Date of High	No. of Shares traded on date of high	Low (in Rs.)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in Rs.)	Total No of Trading Days
April, 2024	61.65	30 th April, 2024	23,85,795	52.50	02 nd April, 2024	19,635	55.50	21
March, 2024	58.25	07 th March, 2024	17,00,793	46.80	05 th March, 2024	51,371	51.83	20
February, 2024	64.70	02 nd February, 2024	3,88,845	50.20	28 th February, 2024	50,691	57.39	21
January, 2024	64.05	31 st January, 2024	3,56,700	45.95	03 rd January, 2024	44,537	54.23	22
December, 2023	49.45	28 th December, 2023	9,25,689	37.35	13 th December, 2023	66,415	41.23	20
November, 2023	43.45	02 nd November, 2023	2,60,896	38.75	28 th November, 2023	16,915	40.73	21

(Source: www.nseindia.com).

Weekly Stock Market Quotation at NSE

Week end closing prices of the Equity Shares for the last four weeks on the NSE are as below:

Week Ended on	Closing Price (In Rs.)	High (in Rs.)	Date of High	Low (in Rs.)	Date of Low
24 th May, 2024	52.35	54.20	21 st May, 2024	52.35	24 th May, 2024
17 th May, 2024	54.15	56.25	14 th May, 2024	50.65	13 th May, 2024
10 th May, 2024	52.00x	55.90	06 th May, 2024	51.85	09 th May, 2024
03 rd May, 2024	57.55	61.65	30 th April, 2024	53.30	29 th April, 2024

(Source: www.nseindia.com).

The closing price of the Equity Shares as on 14th March, 2024 was Rs. 54.05 on the NSE, the trading day immediately preceding the day on which Board of Directors approved the Issue.

Yearly Stock Market Quotation at BSE

The high, low prices and average of closing prices recorded on the BSE for the preceding three Financial Years and the number of Equity Shares traded on the days the high and low prices were recorded are



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stated below:

Year ended on March 31	High (in Rs)	Date of High	No. of Shares traded on date of high	Low (in Rs)	Date of Low	No. of Shares traded on date of low	Average price for the year (in Rs.)
2024*	64.96	02 nd February, 2024	90,581	37.54	13 th December, 2023	6,396	50.23
2023	230.80	13 th April, 2022	615	44.27	29 th March, 2023	39	119.78
2022	327.35	03 rd January, 2022	7,418	25	22 nd June, 2021	19,500	141.44
2021	42.00	23 rd February, 2021	8,000	22.10	22 nd July, 2020	8,000	29.67

(Source: www.bseindia.com) In case where closing price is same the No. of shares traded higher on that day is taken.

Monthly Stock Market Quotation at BSE

The high and low prices and volume of the Equity Shares traded on the respective dates during the last six months is as follows:

Month	High (in Rs.)	Date of High	No. of Shares traded on date of high	Low (in Rs.)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in Rs.)	Total No of Trading Days
April, 2024	62.24	30 th April, 2024	1,99,174	52.38	01 st April, 2024	11,201	55.46	21
March, 2024	58.50	07 th March, 2024	1,26,070	46.74	05 th March, 2024	1,570	51.90	20
February, 2024	64.96	02 nd February, 2024	90,581	50.44	29 th February, 2024	7,482	57.48	21
January, 2024	63.80	31 st January, 2024	20,096	45.90	03 rd January, 2024	16,899	54.17	22
December, 2023	49.51	28 th December, 2023	1,93,267	37.54	13 th December, 2023	6,396	41.30	20



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Month	High (in Rs.)	Date of High	No. of Shares traded on date of high	Low (in Rs.)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in Rs.)	Total No of Trading Days
November, 2023	43.65	02 nd November, 2023	48,417	38.79	28 th November, 2023	1,706	40.72	21

(Source: www.bseindia.com).

Weekly Stock Market Quotation at BSE

Week end closing prices of the Equity Shares for the last four weeks on the BSE are as below:

Week Ended on	Closing Price (In Rs.)	High (in Rs.)	Date of High	Low (in Rs.)	Date of Low
24 th May, 2024	51.90	54.29	21 st May, 2024	51.90	24 th May, 2024
17 th May, 2024	53.87	55.80	14 th May, 2024	50.92	13 th May, 2024
10 th May, 2024	52.44	55.12	06 th May, 2024	51.72	09 th May, 2024
03 rd May, 2024	57.53	62.24	30 th April, 2024	53.50	29 th April, 2024

(Source: www.bseindia.com).

The closing price of the Equity Shares as on 14th March, 2024 was Rs. 53.99 on the BSE, the trading day immediately preceding the day on which Board of Directors approved the Issue.



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**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS**

The following discussion of our financial condition and results of operations should be read in conjunction with the "Financial Statements" beginning on page 123 of this Letter of Offer.

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "Risk Factors" and "Forward Looking Statements" beginning on page 24 and 18, respectively of this Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

Our financial statements included in this Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2023 included herein is based on the Audited Financial Statements included in this Letter of Offer. For further information, see "Financial Statements" beginning on page 123 of this Letter of Offer.

Neither we, nor any of our affiliates or advisors, nor any other person connected with the Issue has independently verified such information. For further information, see "Presentation of Financial and other Information" beginning on page 16 of this Letter of Offer.

Business overview

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

Our company is engaged in manufacturing of Tutti fruity (Diced Chelory) also called as “Papaya Preserve” and canned & Dehydrated fruit cubes which comes under the category of bakery products. We are also engaged in processing of Dry Fruits & Nuts which are imported from California and other Middle east countries by the traders in Maharashtra. We are also engaged in trading of sesame seeds, clove, cut peel murabba, karonda, rice, various seeds and toor daal. As on March 2024, our revenue from Dry Fruits processing consists of 59.03%, manufacturing of Tutti fruity consists of 31.61% and from trading consist of 9.35%. Out of the total revenue generated from manufacturing of Tutti Fruity, 48.97% revenue is generated from Exporting to Malaysia, Dubai, Saudi Arab, Chili, Egypt, Qatar, Singapore, and 51.02% is from the domestic sale.

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

For further details, refer chapter titled “Our Business” on page 78.



NAKODA GROUP OF INDUSTRIES LIMITED
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SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

To the knowledge of our Company and except as disclosed herein, since the date of the last financial statements contained in this Letter of Offer, no other circumstances have arisen which would materially and adversely affect or which would be likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 (twelve) months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 24 of this Letter of offer. Our results of operations and financial conditions are affected by numerous factors including the following:

- Experienced Promoter and team
- Export oriented business
- Large Economies of scale
- Distribution of network
- Quality of Products

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Limited Review Unaudited Standalone Financial Statements and Audited Standalone Financial Statements. For details of our significant accounting policies, please refer chapter titled "Financial Statements" on page 123 of this Letter of Offer.

CHANGE IN ACCOUNTING POLICIES

Except as mentioned in chapter titled "Financial Statements" on page 123, There has been no change in accounting policies for the period which has been included in this Letter of Offer.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

For details, please refer chapter titled "Financial Statements" on page 123 of this Letter of Offer.

SUMMARY OF OPERATIONS

The following discussion on result of operations should be read in conjunction with the Audited Standalone financial statements of our Company for the quarter and the financial year ended March 31, 2024 and March 2023.

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's Audited financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:



NAKODA GROUP OF INDUSTRIES LIMITED
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Particulars	(Rs. In Lacs)	
	31.03.2024 Year ended	31.03.2023 Year ended
Income: -		
Revenue from Operations	4,712.18	5,460.30
<i>As a % of Total Revenue</i>	99.97%	99.88%
Other Income	1.19	6.48
<i>As a % of Total Revenue</i>	0.03%	0.12%
Total Revenue (A)	4,713.38	5,466.78
Growth %		
Expenditure: -		
Cost of Material Consumed	3,582.82	3,044.22
<i>As a % of Total Revenue</i>	76.01%	55.69%
Purchase of stock-in-trade	497.11	1,467.82
<i>As a % of Total Revenue</i>	10.55%	26.85%
Changes in inventory of finished goods, Work-in-progress and Stock- in- trade	103.92	87.85
<i>As a % of Total Revenue</i>	2.20%	1.61%
Employees Benefit Expenses	108.9	87.41
<i>As a % of Total Revenue</i>	2.31%	1.60%
Finance Cost	217.56	212.82
<i>As a % of Total Revenue</i>	4.62%	3.89%
Depreciation and Amortization Expenses	108.26	98.63
<i>As a % of Total Revenue</i>	2.30%	1.80%
Other Expenses	380.76	349.80
<i>As a % of Total Revenue</i>	8.08%	6.40%
Total Expenses (B)	4,999.32	5,348.55
<i>As a % of Total Revenue</i>	106.07%	97.84%
Profit before exceptional items and tax	(285.95)	118.23
<i>As a % of Total Revenue</i>	(6.07%)	2.16%
Exceptional Items		-
Profit before Tax	(285.95)	118.23
<i>PBT Margin</i>	(6.07%)	2.16%
Tax Expense:		
i. Current Tax	0	(0.00)
ii. Deferred Tax	(74.26)	27.07
Profit after Tax	(211.69)	91.16
<i>PAT Margin %</i>	(4.49%)	1.67%



NAKODA GROUP OF INDUSTRIES LIMITED

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COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024 WITH FINANCIAL YEAR ENDED MARCH 31, 2023

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2023-24	2022-23	Variance In %
Revenue from Operations	4,712.18	5,460.30	(13.30%)

The operating income of the Company for the year ending March 31, 2024 is Rs. 4,712.18 lakhs as compared to Rs. 5,460.30 lakhs for the year ending March 31, 2023, showing a decrease of 13.30%, and such decrease is due to decrease in volume of our sales.

Other Income

Our other income decreased from Rs. 6.48 Lacs to Rs. 1.19 lacs. This was primarily due to decrease in Discount, Interest Income etc.

Direct Expenses

(Rs. In Lacs)

Particulars	2023-24	2022-23	Variance In %
Cost of Material Consumed	3,582.82	3,044.22	(9.04%)
Purchase of stock-in-trade	497.11	1,467.82	
Changes in inventory of finished goods, Work-in-progress and Stock- in- trade	103.92	87.85	
Total	4,183.85	4,599.89	

Our Direct Expenses consists of Cost of material Consumed, Purchase of stock-in-trade and Changes in inventory of finished goods, Work-in-progress and Stock- in- trade which has decreased by 9.04% from Rs. 4,599.89 lacs in financial year 2022-23 to Rs. 4,183.85 lacs in financial year 2023-24. The decrease is due to decrease in the revenue for the year.

Employee Benefit Expenses

(Rs. In Lacs)

Particulars	2023-24	2022-23	Variance In %
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NAKODA GROUP OF INDUSTRIES LIMITED
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Particulars	2023-24	2022-23	Variance In %
Employee Benefit Expenses	108.90	87.41	24.59%

There is 24.59% increase in employee benefit expenses from Rs. 87.41 lacs in financial year 2022-23 to Rs. 108.90 lacs in financial year 2023-24 which is due to increase in staff and salary & wages.

Finance Cost

Finance Cost for the Financial Year 2023-2024 have increased to Rs. 217.56 lacs as compared to Rs. 212.82 lacs for the Financial Year 2022-2023. This increase in Finance Cost was majorly due to variance in interest rate.

Depreciation

Depreciation expenses for the Financial Year 2023-2024 have increased to Rs. 108.26 lacs as compared to Rs. 98.63 lacs for the Financial Year 2022-2023. The increase in depreciation was due to increase in value of tangible assets.

Profit Before Tax

(Rs. In Lacs)

Particulars	2023-24	2022-23	Variance In %
Profit Before Tax	(285.95)	118.23	(341.86%)

Profit before tax decreased by 341.86% from Rs. 118.23 lacs in financial year 2022-23 to Rs. 285.95 lacs in financial year 2023-24.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2023-24	2022-23	Variance In %
Taxation Expense	(74.26)	27.07	(374.33%)
Profit After Tax	(211.69)	91.16	(332.22%)

Our profit after tax decreased by 332.22% from Rs. 91.16 lacs in financial year 2022-23 to Rs. (211.69) lacs in financial year 2023-24. This decrease was due to decrease in revenue of operations.



NAKODA GROUP OF INDUSTRIES LIMITED
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Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the chapter titled *"Risk Factors"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on pages 24 and 129, respectively, of this Letter of Offer, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Letter of Offer, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Significant economic/regulatory changes

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.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the chapter titled *"Risk Factors"* on page 24 of this Letter of Offer.

Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the chapter titled *"Risk Factors"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on pages 24 and 129, respectively, and elsewhere in this Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

The extent to which material increases in net sales or revenue are due to increased sales volume or increased sales prices

Increase in revenues is by and large linked to increase in sale of our services.

Competitive Conditions

We expect competition in the sector from existing and potential competitors to intensify. However, on account of cost reduction and cost control, consistently delivering quality services, we are able to stay competitive. For further details, kindly refer the chapter titled *"Our Business"* beginning on page 78 of this Letter of Offer.



NAKODA GROUP OF INDUSTRIES LIMITED

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND OTHER DEFAULTS

*Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. There is no outstanding litigation which has been considered material in accordance with our Company's 'Policy for Determination of Materiality', framed in accordance with Regulation 30 of the SEBI Listing Regulations, and accordingly, there is no such outstanding litigation involving our Company that requires disclosure in this Letter of Offer. However, solely for the purpose of the Issue, the following outstanding litigations have been disclosed in this section of this Letter of Offer, to the extent applicable: any outstanding civil litigation, including tax litigation, involving our Company, where the amount involved is where the amount involved is 20% of Turnover or Net Worth of the Company for the immediately preceding financial year ("**Materiality Threshold**") or above.*

Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

Pre-litigation notices received by our Company from third-parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) shall not be evaluated for materiality until such time our Company are impleaded as defendants in litigation proceedings before any judicial forum.

LITIGATIONS INVOLVING OUR COMPANY

Litigations Against our Company

Criminal proceeding against our Company

Nil

Action and proceeding initiated by Statutory / Regulatory Authority including economic offences against our Company

There have been instances of late payment, short deduction or late filing of TDS collections, payments and filing of TDS returns. Accordingly, the traces login reflects penalties and interest in respect of same. An aggregate of Rs. 34,133 for period prior to FY 2019-20 Rs. 3,060/- for F.Y. 2019-20 Rs. 11,590/- for F.Y. 2020- 21 and Rs. 5,544/- for F.Y. 2021-22. Although no demand in respect of above has been raised against the Company, we are liable to pay the amounts as and when it is called up for.

Other Proceeding against our Company including matters which are considered material as per Materiality Policy

Nil



NAKODA GROUP OF INDUSTRIES LIMITED

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Litigations by our Company

Criminal proceeding by our Company

Nil

Litigation involving our Directors, Promoters and Promoter Group

Mr. Pravin Navalchand Choudhary

For AY 2015-16

An order under section 143(3) of the Income-tax Act, 1961 passed by **WARD 4(1), NAGPUR** vide DIN No. **104/10/2017-18** on **29/12/2017** was passed by ITO Ward 4(1), Nagpur (hereinafter referred to as the "Authority") against Mr. Pravin Navalchand Choudhary (hereinafter referred to as "the Assessee") for a demand of Rs. 1,72,91,020/-. An appeal bearing no. CIT (A)- 3, Nagpur/10488/2017- 18 was filed by the assessee. After the first hearing in respect of the said appeal, a Notice under section 250 of the Act, dated 05.01.2021 requiring the Assessee to submit documents and details in support of the Appeal by 21.01.2021 was issued. In response to the notice the assessee sought time till 15.02.2021. **The matter is still pending.**

As per details available on the Income Tax Website, an amount of Rs. 2,06,46,190/- towards the income tax demand and Rs. 1,73,68,333/- interest amount has been computed to be payable in the matter and is still outstanding.

For A.Y. 2016-17

Income Tax Officer Ward-4(1), Nagpur, Income Tax Department (hereinafter referred to as the "Authority") issued a notice bearing DIN & Notice No: **ITBA/AST/S/148/2020-21/1031917304(1)** dtd. **30.03.2021** under Section 148 of the Income Tax Act, 1961 (hereinafter referred to as the "Act") to Mr. Pravin Navalchand Choudhary (hereinafter referred to as the "Assessee") requiring him to produce before the Authority, a return in prescribed form for A.Y. 2016-17, for the purpose of re-assessment u/s. 147 of the Income Tax Act. The Assessee filed the return on 23.04.2021 vide acknowledgement no. 344260821230421. Later the Assessee was issued with several notice dd. 22.06.2021 and 15.12.2021 to submit certain documents and details. The Assessee in response to the notices, have sought reasons for reopening the assessment year vide his letter dtd. 02.02.2022. SCN was received dated 29.03.22, 27.07.22 & 03.08.22. Later issue letter was received 05.08.22.

As per details available on the Income Tax Website, an outstanding amount of Rs. 52,83,620/- towards the income tax demand and Rs. 8,33,922/- interest amount to be payable in the matter and is still outstanding.



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For A.Y. 2019-20

As per details available on the website of Income Tax authority a notice u/s. 139(9) bearing document identification number CPC/1920/G5/1964541777 dated 24.11.2019 had been issued to Mr. Pravin Navalchand Choudhary and the due date for response in respect of the same has lapsed. **The matter is still pending.**

Mr. Jayesh Pravin Choudhary

For AY 2015-16

Income Tax Officer Ward-4(1), Nagpur, Income Tax Department (hereinafter referred to as the “**Assessing Authority**”) issued a notice dated September 20, 2016 under Section 143(2) of the Income Tax Act, 1961 (hereinafter referred to as the “**Act**”) to Mr. Jayesh Choudhary (hereinafter referred as the “**Assessee**”) wherein the Assessee was directed to appear on October 14, 2016 before the Assessing Authority and the Assessee appeared and submitted all the documents required. Further, summons was issued by the Assessing Authority under Section 131 of the Act on December 15, 2017 requiring the Assessee to attend the office of the Assessing Authority on December 20, 2017 and produce evidence. Post issue of show cause notice dtd. December 21, 2017 requiring the Assessee to show cause as to why long-term capital gains claimed as exempt should not be disallowed the matter was and fixed the case for hearing on December 22, 2017 and the order under section 143(3) of the Income-tax Act, 1961 passed by WARD 4(1), NAGPUR vide DIN No. 105/10/2017-18 on 29/12/2017 determining a **demand of Rs. 37,95,800/- was raised.** The Assessee has filed an appeal No: CIT (A)- 3, Nagpur/10472/2017-18 in the matter. The Authority vide its letter dtd. 27/12/2020 has required the Assessee to submit documents in support of its appeal by 11/01/2021. Notice was received dated 28.07.2023 to furnish document and **the response against the same was given on 14.08.2023 and the matter is still pending.**

However as per the details available on the website of Income Tax authority, a demand of Rs. 47,46,800/- along with an interest amount of Rs. 23,62,490/- is & outstanding to be payable in the matter and is still outstanding.

For AY 2016-17

Income Tax Officer Ward-4(1), Nagpur, Income Tax Department (hereinafter referred to as the “**Authority**”) issued a notice bearing DIN & Notice No: ITBA/AST/S/148/2020-21/1031918365(1) dtd. **30.03.2021** under Section 148 of the Income Tax Act, 1961 (hereinafter referred to as the “**Act**”) to Mr. Jayesh Choudhary (hereinafter referred as the “**Assessee**”) requiring him to produce before the Authority, a return in prescribed form for A.Y. 2016-17, for the purpose of re-assessment u/s. 147 of the Income Tax Act, on the grounds that a transaction of sale value of shares of Rs. 37,29,170/- found on the insight portal under high risk CRIU/VRU was not reflected in the return filed. The Assessee filed the return on 26.04.2021 vide acknowledgement no. 45063571260421. Later the Assessee was issued with several communications to submit certain documents and details in respect of which adjournments were sought by the Assessee. Later a Show cause notice **under sub-section (1) of Section 142 of the Income Tax Act, 1961** bearing DIN: ITBA/AST/F/142(1)/ 2021- 22/ 1038956154(1) dtd. **21.01.2022** was issued to the Assessee requiring the assessee to show cause as to why the assessment may not be made ex-parte u/s 144 of the I.T. Act, 1961 on the basis of material available on record. The last communication in the matter



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from the Authority was on 04.02.2022 vide DIN & Letter No: **ITBA/AST/F/17/2021- 22/1039401994(1)** vide which reason for re-assessment, as sought by the Assessee was communicated to the Assessee. SCN was received dated 29.03.22, 27.07.22 & 03.08.22. Later issue letter was received 05.08.22 **The matter is still pending.**

For A.Y. 2020-21

As per details available on the website of Income Tax authority a notice u/s. 143(1)(a) bearing document identification number EFL/2021/G22/10045214689 dated 03.09.2021 had been issued to Mr. Jayesh Choudhary the due date for response in respect of which has lapsed. **The matter is still pending.**

For A.Y. 2022-23

As per details available on the website of Income Tax authority a notice u/s. 143(1)(a) bearing document identification number EFL/2223/G22/ITR000378694812 dated 11.11.2022 had been issued to Mr. Jayesh Choudhary the due date for response in respect of which has lapsed. **The matter is still pending.**

LITIGATIONS INVOLVING SUBSIDIARY COMPANIES

Litigations against Subsidiary Companies

Criminal proceeding against our Subsidiary Companies

Nil

Action and Proceeding initiated by Statutory/Regulatory Authority against of our Subsidiary Companies

Nil

Other Proceeding against our Subsidiary Companies

Nil

Litigations by Subsidiary Companies

Criminal proceeding by our Subsidiary Companies

Nil

Other Proceeding by our Subsidiary Companies

Nil



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Revenue Matters:

Nil

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company, our Promoters, our Directors are or have been classified as a willful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrower issued by RBI.

AMOUNT DUE TO MSME

There are pending dues of Rs 6.78 Lakhs to MSME supplier for more than 45 (Forty Five) days as on 31st March, 2024.



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GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company requires various consents, licenses, permissions and approvals from various central and state authorities under various rules and regulations for carrying on its present business activities. We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required for our present business and to undertake the Issue. Such consents, licenses, permissions and approvals may be required to be renewed periodically and applications for the same are made at the appropriate stage.

Since, our Company intends to utilize the proceeds of the Issue to meet the incremental working capital requirement, no government and regulatory approval pertaining to the Object of the Issue will be required.



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MATERIAL DEVELOPMENTS

There have not arisen, since the date of the last financial statements disclosed in this Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 129 of this Letter of Offer.



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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue has been authorized by the resolution passed by our Board at its meeting held on 15th March, 2024 pursuant to Section 62 (1) (a) of the Companies Act, 2013 and other applicable provisions. The Rights Issue Committee has approved the Record Date for the Issue at its meeting held on 24th May, 2024 and this Letter of Offer at its meeting held on 30th May, 2024.

Our Board, in its meeting held on 15th March, 2024, has resolved to issue partly paid up Equity Shares to the Eligible Equity Shareholders, at Rs. 25 per Equity Share aggregating up to Rs. 1,272.51 Lakhs. The Issue Price is Rs. 25 per Equity Share has been arrived at by our Company prior to determination of the Record Date.

Our Company has received in-principle approval from NSE and BSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be Allotted in this Issue pursuant to their respective letters each dated 26th April, 2024 and 14th May, 2024 respectively. Our Company will also make application to NSE and BSE to obtain its trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN INE236Y20038 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the Issue*" beginning on page 151 of this Letter of Offer.

Prohibition by SEBI

Our Company, our Promoter, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None of our Directors or Promoter is associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our Directors or Promoters by SEBI in the five years preceding the date of filing of this Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.



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Eligibility for this Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the NSE and BSE. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made application to the Stock Exchanges and has received its in-principle approval for listing of the Equity Shares to be issued pursuant to this Issue. NSE is the Designated Stock Exchange for the Issue.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Letter of Offer with the Designated Stock Exchange;
2. The reports, statements and information referred to above are available on the websites of NSE and BSE; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

Disclaimer Clause of SEBI

The Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is up to Rs. 1,272.51 lakhs. The present Issue being of less than Rs. 5,000 lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI ICDR Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e. www.sebi.gov.in.



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Disclaimer from our Company, our Director(s)

Our Company accept no responsibility for statements made otherwise than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have represented to our Company and its officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares, and are relying on independent advice / evaluation as to their ability and quantum of investment in the Issue.

Caution

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Disclaimer with respect to jurisdiction

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Nagpur, Maharashtra, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is NSE.

Listing

Our Company will apply to NSE and BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.



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Disclaimer Clause of NSE

As required, a copy of this Letter of Offer has been submitted to the NSE. The Disclaimer Clause as intimated by NSE to us, post scrutiny of this Letter of Offer is set out below:

"National Stock Exchange of India Limited ("the Exchange") has given, vide its letter dated 26th April, 2024 permission to this Company to use the Exchange's name in this Letter of Offer as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of BSE

As required, a copy of this Letter of Offer has been submitted to the BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of this Letter of Offer is set out below:

"BSE Limited ("the Exchange") has given, vide its letter dated 14th May, 2024 permission to this Company to use the Exchange's name in this Letter of Offer as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of



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this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

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

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.



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None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of our Directors, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

Expert Opinion

Our Company has not obtained any expert opinions.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company came up with the rights issue last year. Except, mentioned above our Company has not made any public issues during last one year immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Letter of Offer has been filed with the Stock Exchanges and not with SEBI. However, the Letter of Offer



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will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

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

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue at:

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai- 400093.

Tel No.: +91-22-62638200

Fax No.: +91-22-62638299

Website: www.bigshareonline.com

E-mail ID: investor@bigshareonline.com/rightsissue@bigshareonline.com

Contact Person: Mr. Suraj Gupta

SEBI Registration No: INR000001385



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Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue/post- Issue related matter such as non-receipt of letter of Allotment, credit of Rights Equity Shares, refund and such other matters. The contact details of the Compliance Officer are as follows:

Company Secretary and Compliance Officer

Mr. Sagar Rajkumar Darra

239, Bagad Ganj, Nagpur MH 440008

Email: info@nakodas.com

Website: www.nakodas.com

Tel: +91 7122778824

Investors may contact the Company Secretary and Compliance Officer at the above mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities.

Status of Complaints

- i. Total number of complaints received during Fiscal 2021: Nil
- ii. Total number of complaints received during Fiscal 2022: Nil
- iii. Total number of complaints received during Fiscal 2023: Nil
- iv. Total number of complaints received during Fiscal 2024 (till date): Nil
- v. Time normally taken for disposal of various types of investor complaints: 15 days
 - (a) Share transfer process: Within 15 days after receiving full set of documents
 - (b) Share transmission process: Within 21 days after receiving full set of documents
 - (c) Other Complaints: Within 15 days from the receipt of the complaint

Status of outstanding investor complaints

As on the date of the DLOF, there were Nil outstanding investor complaints.

Changes in Auditor during the last three years

There has been no change in the Auditors of the Company during the last three years.

Minimum Subscription

The objects of the Issue are meeting the Working Capital requirements, repayment of loans and General Corporate Purpose and do not involve financing of Capital Expenditure for a project.



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However, our promotor has indicated that they will not subscribe fully to their portion of right entitlement and that they may renounce their rights entitlements. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirements of minimum subscription are applicable to the issue.

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws. The above is subject to the terms mentioned under "Terms of the Issue" on page 151 of this Letter of Offer.



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SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Eligible Equity Shareholders proposing to apply in this Issue. The Eligible Equity Shareholders should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. The Eligible Equity Shareholders are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Right Issue Circulars, the Eligible Equity Shareholders proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Shareholders can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

- (i) Our Company at www.nakodas.com;
- (ii) The Registrar at www.bigshareonline.com;
- (iii) The Stock Exchanges at www.nseindia.com and www.bseindia.com;



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Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., Bigshare Services Private Limited at www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.nakodas.com).

Please note that neither our Company nor the Registrar shall be responsible for non-dispatch of physical copies of Issue materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).



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PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Shareholders desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA.

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, titled "Procedure for Application through the ASBA Process" on page 155.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details refer "Grounds for Technical Rejection" on page 161. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, refer chapter titled "Application on Plain Paper under ASBA process".

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Equity Shares that the Eligible Equity Shareholder is entitled to.



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If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- a) apply for its Equity Shares to the full extent of its Rights Entitlements; or
- b) apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- c) apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- d) apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
- e) renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

A Shareholders, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Shareholders desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

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

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.



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Do's for Shareholders applying through ASBA:

- a) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be allotted in the dematerialized form only.
- b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- c) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Shareholders applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Registrar, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- d) Do not submit Application Form using third party ASBA account.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same



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SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- (a) Name of our Company, being Nakoda Group of Industries Limited;
- (b) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- (c) Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
- (d) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
- (e) Number of Equity Shares held as on Record Date;
- (f) Allotment option – only dematerialised form;
- (g) Number of Equity Shares entitled to;
- (h) Number of Equity Shares applied for within the Rights Entitlements;
- (i) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- (j) Total number of Equity Shares applied for;
- (k) Total amount to be paid at the rate of Rs. 25 per Equity Share (On Application payable Rs. 6.25 per Equity Share and balance amount will be paid on calls);
- (l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- (m) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- (n) Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- (o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- (p) All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability



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standards for Shareholders in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

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

I/ We (i) am/ are, and the person, if any, for whose account I/ we am/ are acquiring such Rights Entitlement and/ or the Rights Equity Shares is/ are, outside the U.S., (ii) am/ are not a "U.S. Person" as defined in ("Regulations"), and (iii) is/ are acquiring the Rights Entitlement and/ or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements. "

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

Shareholders are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Shareholders. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com.

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Shareholders' ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:



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- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The remaining procedure for Application shall be same as set out in "- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" mentioned above.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

Application for Additional Equity Shares

Shareholders are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "- *Basis of Allotment*" mentioned below.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Additional general instructions for Shareholders in relation to making of an application

- i) Please read this Letter of offer carefully to understand the Application process and applicable settlement process.
- ii) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- iii) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" mentioned above.



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- iv) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
 - v) Applications should not be submitted to the Banker(s) to the Issue or Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
 - vi) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Shareholders for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Equity Shares pursuant to this Issue shall be made into the accounts of such Shareholders.
 - vii) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Shareholders applying under this Issue should note that on the basis of name of the Shareholders, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Shareholders applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Shareholders including mailing of the letters intimating unblocking of bank account of the respective Shareholders and/or refund. The Demographic Details given by the Shareholders in the Application Form would not be used for any other purposes by the Registrar. Hence, Shareholders are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Shareholders as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not allotted to such Shareholders. Please note that any such delay shall be at the sole risk of the Shareholders and none of our Company, the SCSBs, Registrar shall be liable to compensate the Shareholders for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Shareholders (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**
 - viii) By signing the Application Forms, Shareholders would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
 - ix) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Shareholders must sign the Application as per the specimen signature recorded with the SCSB.
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- x) Shareholders should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Shareholders will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
 - xi) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
 - xii) All communication in connection with Application for the Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
 - xiii) Shareholders are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
 - xiv) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
 - xv) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
 - xvi) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
 - xvii) Do not pay the Application Money in cash, by money order, pay order or postal order.
 - xviii) Do not submit multiple Applications.
 - xix) No investment under the FDI route (i.e any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.
 - xx) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.



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Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- i) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- ii) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- iii) Sending an Application to our Company, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.
- iv) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- v) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- vi) Account holder not signing the Application or declaration mentioned therein.
- vii) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- viii) Multiple Application Forms, including cases where a Shareholders submits Application Forms along with a plain paper Application.
- ix) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- x) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- xi) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- xii) Application Forms which are not submitted by the Shareholders within the time periods prescribed in the Application Form and this Letter of offer.
- xiii) Physical Application Forms not duly signed by the sole or joint Shareholders, as applicable.
- xiv) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand s.
- xv) If a Shareholders is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Shareholders to subscribe to their Rights Entitlements.
- xvi) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with



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this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

- xvii) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- xviii) Application from Shareholders that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

Applications by non-resident Shareholders.

- a. Payment from third party bank accounts.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Shareholders and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see "- Procedure for Applications by Mutual Funds" mentioned below.

In cases where Multiple Application Forms are submitted, including cases where (a) a Shareholders submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected.

Procedure for Applications by certain categories of Shareholders

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its Shareholders group (which means multiple entities registered as foreign portfolio Shareholders and directly and indirectly having common ownership of more than 50% of common control) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or Shareholders group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or Shareholders group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the Shareholders will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI



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Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iii) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

1. Such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre - approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.



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Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporate in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Shareholders**"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Shareholders will also require prior approval of the Government of India and each Shareholders should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Shareholders shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificates from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is 28th June, 2024, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).



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If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "*Basis of Allotment*" mentioned below.

Please note that on the Issue Closing Date, (Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Shareholders can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form to the Eligible Equity Shareholders upon submission of the Application.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Shareholders within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity



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Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.nakodas.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE236Y20038. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements they will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (*i.e.* www.bigshareonline.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "NGIL-RIGHTS ISSUE-



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ESCROW ACCOUNT” and “NGIL-RIGHTS ISSUE-UNCLAIMED SECURITIES SUSPENSE ACCOUNT”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by 26th June, 2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favor of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.



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Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "**On Market Renunciation**"); or (b) through an off-market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Shareholders should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Shareholders.

On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN INE236Y20038 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from 13th June, 2024 to 24th June, 2024 (both days inclusive).

The Shareholders holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN INE236Y20038 and indicating the details of the Rights Entitlements they intend to trade.



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The Shareholders can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE and BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

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

The Shareholders holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE236Y20038, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Shareholders can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

Record date for Call and suspension of trading

Our Company would fix a Call Record Date giving notice, in advance of such period as may be prescribed under applicable law, to the Stock Exchange for the purpose of determining the list of holders of the Rights Equity Shares to whom the notice for the Call would be sent. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the call has been made may be suspended prior to the Call Record Date.

Procedure for Call for Rights Equity Shares

Our Company would convene a meeting of the Board of Directors/duly authorised committee to pass the required resolutions for making the Call and suitable intimation would be given by our Company to the Stock Exchanges. Further, advertisements for the same will be published in (i) one English national daily



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newspaper; (ii) one Hindi language national daily newspaper; and (iii) one Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is situated), all with wide circulation. The Call shall be deemed to have been made at the time when the resolution authorising such Call is passed at the meeting of our Board/duly authorised committee. The Call may be revoked or postponed at the discretion of the Board/duly authorised committee. Pursuant to the provisions of the Articles of Association, the Investors would be given atleast 15 days' notice for the payment of the Call. The Board/duly authorised committee may, from time to time at its discretion, extend the time fixed for the payments of the Call. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Call, and if it does not receive the Call Monies as per the timelines stipulated unless extended by the Board/duly authorised committee, the defaulting holders of the Rights Equity Shares will be liable to pay interest as may be fixed by the Board unless waived or our Company may forfeit the Application Money and any Call Money received for previous Call made.

Payment of Call Money

In accordance with Regulation 89 of SEBI-ICDR, 2018, we shall ensure that the outstanding subscription money is called within twelve months from the date of allotment in the issue and if any applicant fails to pay the call money within the said twelve months, the equity shares on which there are calls in arrear along with the subscription money already paid on such shares shall be forfeited.

Further, in accordance with the SEBI circular SEBI/HO/CFD/DIL1/CIR/238/2020 dated December 8, 2020 regarding additional payment mechanism (i.e. ASBA, etc.) for payment of balance money in call for partly paid specified securities issued by the listed entity, the holders of Rights Equity Shares may make payment of the Call Monies using ASBA Mechanism through the Designated Branch of the SCSB or through online/electronic through the website of the SCSBs (if made available by such SCSB) by authorizing the SCSB to block an amount, equivalent to the amount payable on Call, in the Investor's ASBA Account. The holders of Rights Equity Shares may also use the facility of linked online trading, demat and bank account (3-in-1 type account), if provided by their broker, for making payment of the Call Monies.

Separate ISIN for Rights Equity Shares

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.



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In case of Application through the ASBA facility, the Shareholders agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Shareholder's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Shareholders in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Shareholders

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Shareholders

As regards the Application by non-resident Shareholders, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI



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as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares.

Terms of payment

Amount Payable per Right Equity Shares	Face Value (Rs.)	Premium (Rs.)	Total (Rs.)
On the Issue application (i.e. along with the Application Form)	Rs. 2.50	Rs. 3.75	Rs. 6.25
On One or more subsequent Call(s) as determined by our Boar or a duly authorised committee at its sole discretion, from time to time	Rs. 7.50	Rs. 11.25	Rs. 18.75
Total	Rs. 10.00	Rs. 15.00	Rs. 25.00

BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see "*The Issue*" beginning on mentioned above.

Fractional Entitlements

The Rights Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 4 (Four) partly paid up Rights Shares for every 10 (Ten) fully paid-up Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Shareholders is less than 10 (Ten) Equity Shares or is not in the multiple of 10 (Ten) Equity Shares, the fractional entitlements of such Eligible Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Shares over and above their Rights Entitlements, if any, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for.



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Further, the Eligible Equity Shareholders holding less than 10 (Ten) Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for Additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Ranking

The Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Equity Shares to be issued and Allotted under this Issue shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the NSE and BSE through letter bearing reference number NSE/LIST/40819 dated 26th April, 2024 and number LOD/RIGHT/AB/FIP/265/2024-25 dated 14th May, 2024 respectively. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on NSE (Scrip Code: NGIL) and on BSE (Scrip Code: 541418) under the ISIN: INE236Y01012. The Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.



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In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and members of the Promoter Group

For details of the intent and extent of subscription by our Promoter and members of the Promoter Group, see "*Capital Structure - Intention and extent of participation by our Promoter*" mentioned above.

Rights of the Rights Equity Shareholder

Subject to applicable laws, the Rights Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote in person or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right to free transferability of Rights Equity Shares; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act and Memorandum of Association and Articles of Association.

General Terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialised form. The market lot for Rights Equity Shares in dematerialised mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.



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Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be allotted in this Issue. Nominations registered with the respective DPs of the Shareholders would prevail. Any Shareholders holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be One Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Right Issue Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation and one **Marathi language national daily** newspaper with wide circulation being the **regional language of Maharashtra, where our Registered Office is situated.**

This Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Shareholders

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident Equity Shareholders including additional Equity Shares. Further, as per the Master



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Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Shareholders has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at Bigshare Services Private Limited at investor@bigshareonline.com/rightsissue@bigshareonline.com. It will be the sole responsibility of the Shareholders to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access this Letter Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of Shareholders and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Shareholders being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. by mail at investor@bigshareonline.com/rightsissue@bigshareonline.com.



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ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" AS MENTIONED ABOVE

Issue Schedule

Last date for credit of Rights entitlements	10 th June,2024
Issue opening date	13 th June ,2024
Last Date on Market Renunciation of Rights Entitlements*	24 th June ,2024
Issue Closing Date**	28 th June ,2024
Finalisation Of Basis of Allotment (On or About)	05 th July ,2024
Date Of Allotment (On or About)	05 th July ,2024
Date Of Credit (On or About)	10 th July ,2024
Date Of Listing and Trading (On or About)	15 th July ,2024

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

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

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., 26th June ,2024 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., 27th June , 2024.

Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Equity Shares renounced in their favour, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Equity Share each if they apply for additional Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Equity Shares after allotment under (a) above. If



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number of Equity Shares required for Allotment under this head are more than the number of Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Equity Shares offered to them as part of this Issue, have also applied for additional Equity Shares. The Allotment of such additional Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Equity Shares will be on equitable basis giving due regard to the holdings as on the record date and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Equity Shares renounced in their favour, have applied for additional Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Shareholders who have been allocated Equity Shares in this Issue, along with:

- i) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
- ii) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- iii) The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Escrow Collection Bank(s) to refund such Applicants.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-



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mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through an e-mail, to the e-mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Shareholders who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

Unblocking amounts blocked using ASBA facility.

NACH - National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

National Electronic Fund Transfer ("NEFT") - Payment of refund shall be undertaken through NEFT wherever the Shareholders' bank has been assigned the Indian Financial System Code ("**IFSC Code**"),



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which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Shareholders have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Shareholders through this method.

Direct Credit – Shareholders having bank accounts with the Banker(s) to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company

RTGS – If the refund amount exceeds Rs. 2,00,000, the Shareholders have the option to receive refund through RTGS. Such eligible Shareholders who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Shareholder's bank receiving the credit would be borne by the Shareholders.

For all other Shareholders, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demands drawn in favour of the sole/first Shareholders and payable at par.

Credit of refunds to Shareholders in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

Receipt of the Equity Shares in Dematerialized Form

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Shareholders shall be allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and with CDSL which enables the Shareholders to hold and trade in the



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securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

SHAREHOLDERS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Equity Shares in this Issue in the dematerialized form is as under:

- i) Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Shareholders having various folios in our Company with different joint holders, the Shareholders will have to open separate accounts for such holdings. Those Shareholders who have already opened such beneficiary account(s) need not adhere to this step.
- ii) It should be ensured that the depository account is in the name(s) of the Shareholders and the names are in the same order as in the records of our Company or the Depositories.
- iii) The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Shareholder's depository participant, would rest with the Shareholders. Shareholders should ensure that the names of the Shareholders and the order in which they appear in Application Form should be the same as registered with the Shareholder's depository participant.
- iv) If incomplete or incorrect beneficiary account details are given in the Application Form, the Shareholders will not get any Equity Shares and the Application Form will be rejected.
- v) The Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Equity Shares to the Applicant's depository account.
- vi) Non-transferable Allotment advice/ refund intimation will be directly sent to the Shareholders by the Registrar, by e-mail and, if the printing is feasible, through physical dispatch.
- vii) Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

IMPERSONATION

As a matter of abundant caution, attention of the Shareholders is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or



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in different combinations of his name or surname for acquiring or subscribing for its securities; or 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."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least Rs. 0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than Rs. 0.1 crore or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to Rs. 0.5 crore or with both.

UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- i) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- ii) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within seven Working Days of finalization of Basis of Allotment.
- iii) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Shareholders within 4 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.



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- v) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- vi) Adequate arrangements shall be made to collect all ASBA Applications.
- vii) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

SHAREHOLDERS GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "[●]" on the envelope and postmarked in India or in the e-mail) to the Registrar at the following address:

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai- 400093.

Tel No.: +91 22-62638200.

Fax No.: +91-22-62638299.

Website: www.bigshareonline.com

E-mail ID: investor@bigshareonline.com/rightsissue@bigshareonline.com

Contact Person: Mr. Suraj Gupta

SEBI Registration No: INR000001385

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders will be available on the website of the Registrar (i.e., Bigshare Services Private Limited at www.bigshareonline.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 022 - 62638200.

(i) The Shareholders can visit following links for the below-mentioned purposes:
4. Frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: www.bigshareonline.com.



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5. Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.bigshareonline.com or info@nakodas.com).
6. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.bigshareonline.com).
7. Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: investor@bigshareonline.com/rightsissue@bigshareonline.com.

This Issue will remain open for a minimum 7 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).



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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("**FDI Circular 2020**"), which, with effect from October 15, 2020, consolidated and superseded 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 proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

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, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, 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 transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.



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Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.



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STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.



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SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts referred to in para (A) have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer.

Copies of the above mentioned contracts and also the documents for inspection referred to in para (B), may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Letter of Offer until the closure of the subscription list.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A) MATERIAL CONTRACTS

1. Agreement dated 22nd March, 2024 between our Company and M/s Bigshare Services Private Limited, Registrar to the Issue.
2. Tripartite Agreement dated 29th September, 2017 between our Company, National Securities Depository Ltd. (NSDL) and Registrar to the Issue;
3. Tripartite Agreement dated 14th August, 2017 between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;
4. Banker(s) to the Issue Agreement dated 29th May, 2024 amongst our Company and the Registrar to the Issue and the Escrow Collection Bank(s).

(B) DOCUMENTS FOR INSPECTION

5. Certified copy of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
6. Certificate of Incorporation dated 22nd October, 2013.
7. Fresh Certificate of Incorporation dated 06th February, 2017.
8. Copy of the resolution of the Board of Directors under Section 62 of the Companies Act passed in its meeting dated 15th March, 2024 authorizing the Issue.
9. Copy of the resolution passed by the Right Issue Committee dated 22nd March, 2024 approving the Draft Letter of offer and resolution passed by the Right Issue Committee dated 30th May, 2024 approving the Letter of offer.
10. Resolution passed by the Right Issue Committee dated 24th May, 2024 determining the Record date.



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11. Consents of the Directors, Company Secretary and Compliance Officer, Statutory Auditor and Registrar to the Issue to include their names in the Offer Document to act in their respective capacities;
12. Annual reports of our Company for the financial years ended March 31, 2021, 2022 and 2023;
13. A statement of tax benefits dated 12th March, 2024 received from M/s. Manish N Jain & Co., Chartered Accountants, Statutory Auditor regarding tax benefits available to our Company and its shareholders;
14. Audited Financial Results along with Audit Report dated 24th May, 2024 received from M/s. Manish N Jain & Co., Chartered Accountants, Statutory Auditor for the quarter and Financial Year ended March 31, 2024.
15. Certificate dated 25th May, 2024 from M/s. Manish N Jain & Co., Chartered Accountants regarding "Sources & deployment of funds";
16. In-principle listing approval(s) dated 26th April, 2024 and 14th May, 2024 from National Stock Exchange of India Limited and BSE Limited respectively;

Any of the contracts or documents mentioned in the Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.



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DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Letter of Offer are true and correct.

Name	Signature
Mr. Pravin Navalchand Choudhary Chairman & Managing Director DIN: 01918804	Sd/-
Mr. Jayesh Choudhary Whole Time Director DIN: 02426233	Sd/-
Mrs. Kokila Ashok Jha Non-Executive Non- Independent Woman Director DIN: 09485610	Sd/-
Mr. Hemraj Dekate Non-Executive and Independent Director DIN: 10240572	Sd/-
Mr. Sandeep Jain Non-Executive and Independent Director DIN: 01620138	Sd/-
Mr. Dahyalal Bansilal Prajapati Non-Executive and Independent Director DIN: 09592327	Sd/-
Ms. Sakshi Tiwari Chief Financial Officer PAN: ANRPT4964A	Sd/-
Mr. Sagar Darra Company Secretary and Compliance officer PAN: DRJPD1264E	Sd/-

Place: Nagpur, Maharashtra

Date: 30th May, 2024