Letter of Offer
Dated: February 03, 2023
For Eligible Shareholders only

RAJ OIL MILLS LIMITED

Our Company was incorporated as Raj Oil Mills Limited on October 17, 2001 in Mumbai under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra ("**RoC**"). Our Company commenced its operations pursuant to certificate of commencement of business dated November 6, 2001 issued by RoC. For details of the changes in the address of the registered office, please see the section entitled "*General Information*" on page 42 of this Letter of Offer.

Registered Office: 224 - 230, Bellasis Road, Mumbai - 400 008, Maharashtra, India;
Telephone: +91 22 23021996/7/8; **Facsimile:** N.A., **E-mail:** cs@rajoilmillsltd.com; **Website:** www.rajoilmillsltd.com
Contact Person: Khushbu Ashok Bohra, Company Secretary and Compliance Officer;
Corporate Identification Number: L15142MH2001PLC133714

OUR PROMOTER- RUBBERWALA HOUSING INFRASTRUCTURE LIMITED, MUKHI INDUSTRIES LIMITED, PARVEZ SHAFEE AHMED SHAIKH, HUMAYUN AHMED SHAFI AHMED SHAIKH AND TABREZ SHAFIAHMED SHAIKH

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF RAJ OIL MILLS LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

WE HEREBY CONFIRM THAT NONE OF OUR PROMOTERS OR DIRECTORS ARE WILFUL DEFAULTERS AS ON DATE OF THIS LETTER OF OFFER

ISSUE OF UPTO 1,49,88,684 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 30/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 20/- PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 4,496.61# LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1(ONE) RIGHTS EQUITY SHARE FOR EVERY 1(ONE) FULLY PAID-UP EQUITY SHARES HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON THURSDAY, FEBRUARY 09, 2023 (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS THREE TIMES THE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 164 OF THE LETTER OF OFFER.

#Assuming Full Subscriptions

GENERAL RISKS

Investments 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 of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Rights Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Letter of Offer. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 19 of this Letter of Offer.

OUR COMPANY'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 this 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 are listed only on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively, the "**Stock Exchanges**"). Our Company has received 'in-principle' approval from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide its letter dated January 25, 2023 and January 19, 2023 respectively. For the purpose of this Issue, the Designated Stock Exchange is **BSE**.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SAFFRON energising ideas	Bigshare Services Pvt. Ltd.
SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Center Point, 6th floor, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India. **Telephone:** +91 22 4973 0394 **E-mail:** rights.issue@saffronadvisor.com **Website:** www.saffronadvisor.com **Investor grievance:** investorgrievance@saffronadvisor.com **Contact Person:** Gaurav Khandelwal / Vipin Gupta **SEBI Registration Number:** INM 000011211 **Validity of Registration:** Permanent	**BIGSHARE SERVICES PRIVATE LIMITED** Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India. **Tel**: 022 –6263 8200/22 **Email**: rightsissue@bigshareonline.com **Investors Grievance E-mail**: investor@bigshareonline.com **Website**: www.bigshareonline.com **Contact Person**: Vijay Surana **SEBI Registration Number**: INR000001385 **Validity of Registration:** Permanent

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON-MARKET RENUNCIATION*	ISSUE CLOSES ON**
TUESDAY, FEBRUARY 21, 2023	MONDAY, MARCH 06, 2023	MONDAY, MARCH 13, 2023

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

***Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 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 certain 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.

Unless otherwise specified, the capitalized terms used in this Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

Provided that terms used in the sections/ chapters titled "Industry Overview", "Summary of this Letter of Offer", "Financial Information", "Statement of Special Tax Benefits", "Outstanding Litigation and Material Developments" and "Issue Related Information" on pages 60,17,88,56,152 and 164 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

Company Related Term

Term	Description
"ROML" or "Company," "our Company", "the Company," "the Issuer"	Raj Oil Mills Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at 224-230 Bellasis Road, Mumbai – 400 008, Maharashtra, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"Annual Audited Financial Statements"	The audited financial statements of our Company for the year ended March 31, 2022 which comprises the balance sheet as at March 31, 2022, the statement of profit and loss, including other comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
"Articles"/"Articles of Association" / "AoA"	Articles / Articles of Association of our Company, as amended from time to time.
"Auditor" / "Statutory Auditor"/ "Peer Review Auditor"	Statutory and peer review auditor of our Company, namely, M/s. Kailash Chand Jain & Co., Chartered Accountants.
"Board"/ "Board of Directors"	Board of directors of our Company or a duly constituted committee thereof.
"Chief Financial Officer /CFO"	Sanjay Kumar Samantaray, the Chief Financial Officer of our Company.
"Company Secretary and Compliance Officer"	Khushbu Ashok Bohra, the Company Secretary and the Compliance Officer of our Company.
"Corporate Promoter(s)"	Rubberwala Housing Infrastructure Limited and Mukhi Industries Limited.
"Chairman of our company"	Parvez Shafee Ahmed Shaikh, being Chairman of the company.
"Corporate Social Responsibility Committee/ CSR Committee"	The committee of the Board of directors constituted as our Company's corporate social responsibility committee in accordance with Section 135 of the Companies Act 2013.
"Director(s)"	The director(s) on the Board of our Company, unless otherwise specified.
"Equity Shareholder"	A holder of Equity Shares of our Company
"Equity Shares"	Equity shares of our Company of face value of ₹10/- each.
"Executive Directors"	Executive Directors of our Company.
"Independent Director(s)"	Independent Directors of our Company as defined in the Companies Act, 2013 and the SEBI Listing Regulations.
"Key Management Personnel" / "KMP"	Key Management Personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the subsection titled *"Our Management and Organizational Structure – Key Management Personal"* on page 82 of this Letter of Offer.
"Memorandum of Association" / "MoA"	Memorandum of Association of our Company, as amended from time to time.
"Materiality Policy"	A policy adopted by our Company, in the Board meeting held on November 12, 2021 for identification of material creditors and litigation(s) for the purpose of disclosure of the same in this Letter of Offer
"Managing Director"	Atikurraheman Daudbhai Mukhi, being Managing Director of the company.

Term	Description
"Promoter"	Parvez Shafee Ahmed Shaikh, Humayun Ahmed Shafi Ahmed Shaikh and Tabrez Shafiahmed Shaikh
"Promoter Group"	Individuals and entities forming part of the promoter and promoter group in accordance with SEBI ICDR Regulations.
"Registered Office"	The Registered Office of our Company located at 224-230 Bellasis Road, Mumbai – 400 008, Maharashtra, India.
"Registrar of Companies"/ "RoC"	Registrar of Companies, Mumbai, Maharashtra having its office at 100, Everest, Marine Drive, Mumbai – 400002, Maharashtra, India
"Rights Issue Committee"	The committee of our Board constituted for purposes of the Issue and incidental matters thereof through the Broad Resolution dated September 30, 2021.
"Unaudited September Financial Results"	The limited review financial results of our Company as at and for the six months period ended September 30, 2022.

Issue Related Terms

Term	Description
"Abridged Letter of Offer" or "ALOF"	Abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013.
"Additional Rights Equity Shares"	The Rights Equity Shares applied or allotted under this issue inaddition to the Rights Entitlements.
"Allotment", "Allot" or "Allotted"	Allotment of 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, **ICICI Bank Limited**
"Allotment Advice"	The note or advice or intimation of Allotment, sent to each successful Investor who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allotment Date"	Date on which the Allotment is made pursuant to this Issue
"Allottee(s)"	Person(s) who is Allotted Equity Shares pursuant to Allotment
"Applicant(s)" or "Investors"	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Equity Shares pursuant to the Issue in terms of this 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 though 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.
"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" or "ASBA"	Application (whether physical or electronic) used by ASBA Applicants to make an application authorizing a SCSB to block the Application Money in the ASBA Account.
"ASBA Account"	Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application.
"ASBA Applicant / ASBA Investor"	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.

Term	Description
"Banker(s) to the Issue"	Collectively, the Escrow Collection Bank(s), the Allotment Account Bank(s) and the Refund Bank(s) to the Issue
"Banker to the Issue Agreement"	Agreement dated January 31, 2023 amongst our Company, the Lead Managers, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Applicants/Investors and providing such other facilities and services as specified in the agreement.
"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 164 of this Letter of Offer.
"Controlling Branches" or "Controlling Branches of the SCSBs"	Such branches of the SCSBs which co-ordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
"Demographic Details"	Details of Investors including the Investor's address, name of the Investor's father/husband, investor status, occupation and bank account details, where applicable.
"Draft Letter of Offer" or "DLOF"	The Draft letter of offer dated January 16, 2023 filed with the Stock Exchanges, in accordance with the SEBI ICDR Regulations.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
"Designated Stock Exchange"	BSE Limited
"Depository(ies)"	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
"Escrow Collection Bank"	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being ICICI Bank Limited.
"Eligible Equity Shareholder(s)"	Holder(s) of the Equity Shares of our Company as on the Record Date
"Issue / Rights Issue"	Issue of up to 1,49,88,684 Equity Shares of face value of ₹10/- each ("Rights Equity Shares") of our Company for cash at a price of ₹ 30/- per Rights Equity Share (including a share premium of ₹ 20/- per Rights Equity Share) aggregating up to **₹ 4,496.61 lakhs** on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 1(One) Rights Equity Shares for every 1(One) fully paid-up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. Thursday, February 09, 2023
"Issue Agreement"	Issue agreement dated December 09, 2022 entered into between our Company and the Lead Manager.
"Issue Closing Date"	Monday, March 13, 2023
"Issue Material"	Collectively, the Abridged Letter of Offer, the Application Form and Rights Entitlement Letter
"Issue Opening Date"	Tuesday, February 21, 2023
"Issue Period"	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their application, in accordance with the SEBI ICDR Regulations.
"Issue Price"	₹ 30/- per Rights Equity Share, 100% payable on application.
"Issue Proceeds"	Gross proceeds of the Issue.
"Issue Size"	Amount aggregating up to **₹ 4,496.61** lakhs
"Lead Manager or LM"	Saffron Capital Advisors Private Limited

Term	Description
"Letter of Offer/LOF"	The final Letter of Offer dated February 03, 2023 to be issued by our Company in connection with the Issue.
"Net Proceeds"	Proceeds of the Issue less Issue related expenses. For further information about the Issue related expenses, see *"Objects of the Issue"* on page 49 of this Letter of Offer.
"Non-ASBA Investor/ Non-ASBA Applicant"	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.
"Non-Institutional Bidders or NIIs"	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
"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 Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before Monday, March 06, 2023.
"Payment Schedule"	Payment schedule under which 100% of the issue price shall be payable on application.
"QIBs or Qualified Institutional Buyers"	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Record Date"	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being **Thursday, February 09, 2023.**
"Refund Bank(s)"	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited
"Registrar to the Issue / Registrar"	Bigshare Services Private Limited.
"Registrar Agreement"	Agreement dated December 12, 2022 entered into amongst our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Renouncee(s)"	Person(s) who has/have acquired the Rights Entitlement from the Eligible Equity Shareholders on renunciation.
"Renunciation Period"	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. Tuesday, February 21, 2023. Such period shall close on Monday, March 06, 2023 in case of On-Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. Monday, March 13, 2023.
"Retail Individual Bidders(s)/ Retail Individual Investor(s)/ RII(s)/RIB(s)"	An individual Investor (including an HUF applying through its Karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹ 200,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
"RE ISIN"	ISIN for Rights Entitlement i.e., **INE294G20018**
"Rights Entitlement"	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being 1(One) Rights Equity Share for every 1(One) Equity Share held on **Thursday, February 09, 2023.** The Rights Entitlements with a separate **ISIN: INE294G20018** will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the Record Date i.e., **Thursday, February 09, 2023.**

Term	Description
	Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.
"Rights Entitlement Letter"	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
"Rights Equity Shares"	Equity Shares of our Company to be allotted pursuant to this Issue.
"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, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI Circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021 and SEBI Circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022.
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
"Stock Exchanges"	Stock exchange where the Equity Shares are presently listed, being BSE and NSE.
"Transfer Date"	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
"Wilful Defaulter" / "Fraudulent Borrower"	A Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and defined under the SEBI ICDR Regulations, including any company whose director or promoter is categorized as such.
"Working Day"	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Business and Industry related Terms or Abbreviations

Term	Description
DGFT	The Directorate General of Foreign Trade
EM	Emerging Markets
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FY	Fiscal Year
GDP	Gross Domestic Product

GSecs	Government Securities
GST	Goods and Services Tax
GVA	Gross Value Added
MOU	Memorandum of Understanding
MT	Metric Tones
NPCI	National Payments Corporation of India
SOPs	Standard Operating Procedures
UPI	Unified Payments Interface
YoY	Year on Year
DGFT	The Directorate General of Foreign Trade
EM	Emerging Markets
SKU	Stock Keeping Unit

Conventional and General Terms or Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate.
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder.
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt instruments) Rules, 2019
Financial Year/ Fiscal	The period of 12 months commencing on April 1 of the immediately preceding financial year and ending on March 31 of that particular financial year.
FPIs	A Foreign Portfolio Investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI

Term	Description
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
ISIN	International Securities Identification Number
IT	Information Technology
Lacs/Lakh/Lakhs	Lakh
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the United States Securities Act of 1933, as amended
SCRA	Securities Contract (Regulation) Act, 1956, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957 as amended
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
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Term	Description
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Securities Act	The United States Securities Act of 1933.
STT	Securities Transaction Tax
State Government	The Government of a state in India
Trademarks Act	Trademarks Act, 1999
TDS	Tax deducted at source
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

NOTICE TO INVESTOR

The distribution of this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter (collectively "**Issue Material**") and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Material 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 the Issue Material only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, the Letter of Offer will be provided, through email and courier/ speed post/ registered post (RPAD), 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 the Issue Material from the websites of the Registrar, our Company and the Stock Exchanges. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials.

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 the Issue Material 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 the Issue Material will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Issue Material 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 the Issue Material should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Material to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Issue Material 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 the Issue Material.

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 nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information.

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

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering

to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Letter of Offer/ 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 the Letter of Offer/ Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

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

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

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

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a Public Limited (Listed) Company under the laws of India and all the Directors and all Executive Officers are residents of India. It may not be possible or may be difficult for investors to affect service of process upon the Company or these other persons outside India or to enforce against them in courts in India, judgments obtained in courts outside India. India is not a party to any international treaty in relation to the automatic recognition or enforcement of foreign judgments.

However, recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"). Section 44A of the Civil Procedure Code provides that where a certified copy of a decree of any superior court (within the meaning of that section) in any country or territory outside India which the Government of India has by notification declared to be a reciprocating territory, is filed before a district court in India, such decree may be executed in India as if the decree has been rendered by a district court in India. Section 44A of the Civil Procedure Code is applicable only to monetary decrees or judgments not being in the nature of amounts payable in respect of taxes or other charges of a similar nature or in respect of fines or other penalties. Section 44A of the Civil Procedure Code does not apply to arbitration awards even if such awards are enforceable as a decree or judgment. Among others, the United Kingdom, Singapore, Hong Kong and the United Arab Emirates have been declared by the Government of India to be reciprocating territories within the meaning of Section 44A of the Civil Procedure Code.

The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. Under Section 14 of the Civil Procedure Code, an Indian court shall, on production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on the record; but such presumption may be displaced by proving want of jurisdiction.

A judgment of a court in any non-reciprocating territory, such as the United States, may be enforced in India only by a suit upon the judgment subject to Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Procedure Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), states that a foreign judgment shall be conclusive as to any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title except where:

- The judgment has not been pronounced by a court of competent jurisdiction;
- The judgment has not been given on the merits of the case;
- The judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable;
- The proceedings in which the judgment was obtained are opposed to natural justice;
- The judgment has been obtained by fraud; and/or
- The judgment sustains a claim founded on a breach of any law in force in India.

A suit to enforce a foreign judgment must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. In addition, it is unlikely that an Indian court would enforce foreign judgments if it considered the amount of damages awarded as excessive or inconsistent with public policy or if the judgments are in breach of or contrary to Indian law. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the Reserve Bank of India to repatriate any amount recovered pursuant to execution of such judgment. Any judgment in a foreign currency would be converted into Rupees on the date of such judgment and not on the date of payment and any such amount may be subject to income tax in accordance with applicable laws. The Company cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

PRESENTATION OF FINANCIAL INFORMATION

Certain Conventions

All references to "India" contained in this Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

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

Unless otherwise specified, any time mentioned in this Letter of Offer is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar/financial year.

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

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

Financial Data

Unless stated or the context requires otherwise, our financial data included in this Letter of Offer is derived from the Audited Financial Statements for the year ended March 31, 2022 and unaudited September financial results for the period ended September 30, 2022. For further information, see the section entitled ***'Financial Information'*** beginning on page 88 of the Letter of Offer. 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. The Audited Financial Statements should be read along with the report issued thereon. There are significant differences between Ind AS and IFRS. Our Company does not provide reconciliation of its financial information to IFRS. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Letter of Offer and it is urged that you should consult your own advisors regarding such differences and their impact on our Company's financial data. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting 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 financial year and ends on March 31 of that particular financial 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 financial 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 and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America; and

Our Company has presented certain numerical information in this Letter of Offer in "lakh" or "Lac" units. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation" and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Audited Financial Information.

Exchange Rates

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:

Currency	Exchange rate as on			
	September 30, 2022	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**
1 USD	81.55	75.91	73.53	75.38

(Source: RBI reference rate)

Industry and Market Data

Unless stated otherwise, industry and market data used in this Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although we believe the industry and market data used in this Letter of Offer is reliable, it has not been independently verified by us, the LM or any of its affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factors"*** on page 19 of the Letter of Offer, this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENT

This Letter of Offer contains certain "forward-looking statements". Forward looking statements appear throughout this Letter of Offer, including, without limitation, under the chapters titled ***"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Industry Overview"***. Forward-looking statements include statements concerning our Company's plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company's competitive strengths and weaknesses, our Company's business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "can", "could", "expect", "estimate", "intend", "likely", "may", "objective", "plan", "potential", "project", "pursue", "shall", "seek to", "will", "will continue", "will pursue", "forecast", "target", or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Any adverse changes in central or state government policies;
- Any adverse development that may affect our operations of our manufacturing units;
- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Our ability to maintain and enhance our brand image;
- Our reliance on third party suppliers for our products;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in 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;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;

- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with our Subsidiary, Individual Promoter and other related parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer/works contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see **"*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*"** beginning on pages 19, 72 and 139 respectively, of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Letter of Offer and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoters, the LM, the Syndicate Member(s) nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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

SUMMARY OF LETTER OF OFFER

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Letter of Offer, including the sections ***titled "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Our Business", "Industry Overview", "Outstanding Litigation and Material Developments" and "Terms of the Issue"*** on pages 19, 41, 47 , 49 , 72, 60, 152 and 164 respectively of this Letter of Offer.

SUMMARY OF BUSINESS

Our Company is engaged in the business of crushing, refining and oil filtration of various types of oils like coconut oil, groundnut oil, sunflower oil, mustard oil and various other oil products. Currently, our Company is running the oil filtration process plant by buying different types of raw filtered and refined edible oil from the suppliers, do the oil filtration process in-house and cater the final products through its business partners i.e., super stockist and distributors. At present, crushing and refining plant is not operational.

For further details, please refer to the chapter titled *"Our Business"* beginning on page 72 of this Letter of Offer.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

(₹ in Lakhs)

Particulars	Estimated Amount
Repayment or pre-payment in full or part, of certain identified unsecured loans availed by our Company from Promoter, Promoter Group and Directors of our Company.	1,800.00
To augment the existing and incremental working capital requirement of our Company	1,700.00
General Corporate Purposes*	846.31
Net proceeds from the Issue**	**4,346.31**

** Subject to the finalization of the Basis of Allotment and the Allotment. The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.*
*** Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.*

For further details, please see chapter titled *"Objects of the Issue"* beginning on page 49 of this Letter of Offer.

INTENTION AND EXTENT OF PARTICIPATION BY PROMOTER AND PROMOTER GROUP

Our Corporate Promoters have, vide letter dated January 11, 2023 (the "**Subscription Letters**") undertake to renounce a part of their Rights Entitlement in favour of other Promoter Group members or third parties. The extent of renouncement, if any, shall be finalized before the filing of Letter of Offer with SEBI, Stock Exchanges. Further, Parvez Shafee Ahmed Shaikh, Humayun Ahmed Shafi Ahmed Shaikh and Tabrez Shafiahmed Shaikh our promoter group members and directors, each of us have informed us vide Subscription Letter dated January 11, 2023 that they shall subscribe to their Rights Entitlement in full and also subscribe to the renunciation made in their favour by the Corporate Promoters. The Promoter and Promoter Group of our Company have jointly and severally undertaken not to subscribe to any additional equity shares in the Rights Issue which shall take their collective shareholding beyond the permissible limits of non-public shareholding in the Company. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

In the event the Corporate Promoters decide to renounce its Right Entitlement in the favour of third party, minimum subscription criteria provided under regulation 86(1) of the SEBI ICDR Regulations shall apply. In accordance with Regulation 86 of the 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 in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates as prescribed under the applicable laws. The above is subject to the terms mentioned under *"Terms of Issue"* on page 164 of this Letter of Offer.

SUMMARY OF OUTSTANDING LITIGATION

Summary of outstanding legal proceedings involving our company and its subsidiaries as on the date of this Letter of Offer is set our below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Economic Offense	Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals	Material Civil Litigations	Aggregate amount involved (in ₹ lakhs) *
Company						
Cases filed against the Company	2	3	1	1	8	645.13
Cases filed by the Company	Nil	1	Nil	Nil	8	428.55

**To the extent quantifiable*

RISK FACTORS

Please see the chapter titled *"Risk Factors"* beginning on page 19 of this Letter of Offer.

SUMMARY OF CONTINGENT LIABILITIES

For details regarding our contingent liabilities as per Ind AS 37 for the Financial year ended March 31, 2022 and six month period ended September 30, 2022, please see the section titled *"Financial Information"* beginning on page 88 of this Letter of Offer.

SUMMARY OF RELATED PARTY TRANSACTIONS

For details regarding our related party transactions as per Ind AS 24 entered into by our company for Financial Year ended March 31, 2022 and six-month period ended September 30, 2022, see *"Financial Information"* beginning on page 88 of this Letter of Offer.

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

Our Company has not made any issuances of Equity Shares in the last one year for consideration other than cash.

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

There has been no split or consolidation of Equity Shares in the last one year.

SECTION II- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemedimmaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 72 and, 139 of this Letter of Offer, respectively. The industry-related information disclosed in this section has been derived from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Neither our Company, nor any other person connected with the Issue, including the Lead Manager, has independently verified the information in the industry report or other publicly available information cited in this section.

This Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 15 of 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 requiresotherwise, the financial information of our Company has been derived from the Financial Information, prepared in accordance with Ind AS, the Companies Act and SEBI ICDR Regulations. In this Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to our Company, on Standalone basis. The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

1. Our operations are dependent on the supply of large amounts of raw materials, such as oils of coconut (copra), til, mustard, groundnut, cotton, and sunflower. Also, availability of quality raw oil which is procured from different regions in India. In addition, we do not have long term agreements or contracts with suppliers for our raw materials. Any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business and results of operations, and seasonable variations could also result in fluctuations in our results of operations.

Our business depends on the availability of reasonably priced and high-quality raw materials in the quantities required by us. We procure raw oil from various suppliers scattered in different regions in India. Edible Oils timely availability and also non-availability of good quality raw oil from across the country could negate the qualitative and quantitative production of the various products of our Company. Volatility in oil prices is another major risk for this segment.

The price and availability of such raw materials depend on several factors beyond our control, including overall economic conditions, production levels, market demand and competition for such materials, production and transportation cost, duties and taxes and trade restrictions. Unfavourable local and global weather patterns, including extremes such as drought, floods and natural disasters. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. The availability of raw materials for our operations, which includes, amongst others, coconut oil, groundnut oil, til oil, mustard oil etc. may be

adversely affected by longer than usual periods of heavy rainfall in certain regions or a drought caused by weather patterns. Such events may have an adverse impact on the availability and prices of raw materials for our operations, which may increase the costs of our operations as well as negatively affect our business, results of operations and financial condition.

In addition, we do not have long term supply contracts with any of our suppliers and we typically place orders with them in advance of our anticipated requirements. The absence of long -term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers. If, for any reason, primary suppliers of raw materials curtail or discontinue their delivery of such materials or products to us in the quantities we need, or on commercially acceptable terms, production schedules could be disrupted and our business and results of operations could be adversely affected.

Additionally, the supply of raw materials for our business operations is subject to seasonal variations. For example, the supply of raw materials procured depends on the harvesting season of various crops, and crushing operations peak in 3 to 4-month period after the harvesting season. Groundnut, for instance, is primarily harvested in late October, with its peak crushing season being the months of November till February, whereas mustard is typically harvested in the month of March with its peak crushing season being the months of March till June. As a result of such seasonal fluctuations, and the fact that we do not have adequate storage infrastructure for off-season sales and arbitrage, our sales and results of operations may vary by fiscal quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance.

2. ***Our revenue significantly depends on the sale of our edible oil products and any decline in the sale of our edible oil products, specifically groundnut oil and coconut oil in the market. Our major demand of the edible oil like groundnut oil and coconut oil is concentrated in region like Maharashtra and our inability to grow further in these regions would have a material adverse effect on our business, financial condition and results of operation.***

In Fiscal 2021, Fiscal 2022 and six-months period ended September 30, 2022, our revenue from sale of groundnut oil and coconut oil products in Maharashtra was ₹7,440.25 lakhs, ₹7,916.75 lakhs and ₹3,905.30 lakhs, respectively contributing towards 71.89%, 66.78% and 65.66%, of our revenues from operations, respectively. We will depend on the sale of our oil products especially coconut and groundnut oil for a majority of our income in the near future. Therefore, factors such as change in consumer preference for these oils in Maharashtra region may have an adverse impact on our total income. For us to grow in this region and other parts of country, we will have to put efforts in marketing our product in such a manner that consumers are attracted and we are able to build more consumers. We cannot assure that we will be able to maintain the sale of our oil products in the future which will have a positive impact on our total income. If the consumer preference for our edible oil products declines in the future, we may experience significant loss including costs involved for maintaining these manufacturing facilities which in turn will lead to lower revenues and gross and operating margins resulting into material adverse effect on our business, financial condition and results of operation.

3. ***Our Company is involved in certain outstanding litigations and other proceedings.***

Our Company is currently involved in a number of legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent as certain able and quantifiable. The summary of pending litigation in relation to criminal proceedings, tax proceedings, arbitration matters and actions by regulatory or statutory authorities and other material pending litigation involving our Company as on the date of this Letter of Offer has been set out below in the section entitled *"Outstanding Litigation and Material Developments"* beginning on page 152 of this Letter of Offer.

Name of Entity	Criminal Proceedings	Tax Proceedings	Economic Offense	Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals	Material Civil Litigations	Aggregate amount involved (in ₹ lakhs) *
Company						
Cases filed against the Company	2	3	1	1	8	645.13
Cases filed by the Company	Nil	1	Nil	Nil	8	428.55

**To the extent quantifiable*

Any adverse decisions passed by the courts or tribunals against our Company could have an adverse effect on the business, future financial position and results of operations.

4. ***Our Company is named as a party in certain legal proceedings initiated by third parties against our Company, prior to implementation of the Company's Resolution Plan. Our name may not be deleted from such proceedings and the concerned court or authority may pass an order adverse to us in any such litigation.***

Our Company is named as a party in certain legal proceedings initiated by third parties against our Company in the ordinary course of its business, prior to implementation of the Company's Resolution Plan. However, in accordance with the Company's Resolution Plan as approved by the NCLT, vide its order dated April 19, 2018, issued under Section 30(1)&(6) and Section 31 of the IBC, all litigation in respect of Material litigation, commercial proceedings, winding up proceedings, legal notices received, notices from ROC, Food and Drug Administration Matters, Matters relating to SEBI, BSE and NSE and criminal proceedings, in relation to any period on or before the NCLT order dated April 19, 2018 the new promoters shall not be responsible for any claim, damages, penalties, compromises, settlements, attachments, assessment proceedings and execution of any judgement decree or order of any court of law, tribunal, Arbitration Panel or other authority. No property of the Company shall be recovered under any order, judgement, and award in respect of acts, deeds, non-compliances, litigations prior to the date of approval of resolution plan by Adjudicating Authority. Any assets/property over which control is exercised by the lenders/government bodies belonging to the Corporate Debtor, ought to be released of all such liens upon approval of the resolution plan by the Adjudicating Authority. For further details refer *"Outstanding Litigation and Material Developments"* on page 152 of this Letter of Offer.

We cannot assure you that the concerned court will not pass an order adverse to us in any such litigation or we will not continue receiving notices from the regulatory agencies which will distract attention of our management and employees and increase our expenses.

5. ***We also sell our products through network of distributors, super stockist, branch offices and depots, and any inability to expand or effectively manage our growing distribution and sales network may have an adverse effect on our business, results of operations and financial condition.***

In addition to direct sales of our products to our institutional customers, we also have an extensive sales and distribution network that consisted, as on September 30, 2022 of over 132 distributors, 66 super stockist, 1 branch offices and 2 depots. We continuously seek to increase the penetration of our products by appointing new distributors through our sales executives targeted at different markets and geographies. We cannot assure you that we will be able to successfully identify and appoint new distributors or effectively manage our existing distribution network. If the terms offered to such distributors by our competitors are more favourable than those offered by us, distributors may decline to distribute our products.

Further, our competitors may have exclusive arrangements with other distributors which may restrict us from stocking and selling our products through them, thereby limiting our ability to expand our network. We may also face disruptions in the delivery of our products for various reasons beyond our control, including poor handling by distributors of our products, transportation bottlenecks, natural disasters and labour issues, which could lead to delayed or lost deliveries. If our distributors fail to distribute our products in a timely manner our business and results of operations may be adversely affected.

6. ***Our Registered Office from where we operate is tenanted property.***

Our registered office at situated at Aval Mansion 234 to 240, Bellasis Road, Mumbai – 400 008 which is a tenanted property. As the Company is in settled possession of the tenanted premises, prior to coming into force of Maharashtra Rent Control Act, 1999, hence, no registered documents is executed.

The tenancy agreement dated October 01, 2007 is not duly stamped as per Maharashtra Stamp Act, 1958 or Registered as per Registered Act, 1908 The Company has not entered into any fresh agreement after being taken over by the Order dated April 19, 2018 passed under Section 30(1) & (6) and Section 31 of Insolvency and Bankruptcy Code 2016, Hon'ble NCLT approved the resolution plan of our Company. If we are required to relocate our business operations in future, we may suffer financial loss, though our operations won't be affected.

7. ***A slowdown or shutdown in our manufacturing/ processing operations, or under-utilization at our existing manufacturing facility for our products could have an adverse effect on our business, results of operations and financial condition.***

We manufacture/ process our oil products in our manufacturing facility situated at Palghar, Maharashtra. This facility is spread in 32,187 sq. metre of land. Our oil products are dependent upon our ability to manage the manufacturing and processing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents, severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail repair and maintenance costs and cause delays in our operations. If we are unable to repair malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same.

Further, we have experienced an instance of disruption at manufacturing/ processing facility in the past on account. Inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to slowdown or shut-down of our operations or the under-utilization of our facility, which in turn may have an adverse effect on our business, results of operations and financial condition.

8. We rely on third parties to transport raw oil for our products to our facilities and our depots and customers, and any disruption in our transportation arrangements or increases in transportation costs may adversely affect our business, results of operations and financial condition.

We rely on third parties, for transport of raw materials to our manufacturing facilities and our final products to our depots and customers. A delay in the delivery of our raw materials to our manufacturing facilities may result in the slowdown or shutdown of our operations. For supply of raw materials to our facility and our products to our institutional customers, we rely on our transporters with whom we have built long term relations. In addition, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. Also, if the terms offered to such logistic providers by our competitors are more favourable than those offered by us, they may decline to provide their services to us. 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. Although we have insurance for transit of goods, for damages, since the cost of our goods carried by third party transporters is typically much higher than the consideration paid for transportation. Any disruption or inefficiencies in the operations of these third parties may adversely affect our business and results of operations.

9. The improper handling, storage or processing of raw oil or oils products, or any spoilage thereof, or any real or perceived contamination in our oils products, could adversely affect our business, results of operations and financial condition.

The products that we manufacture or process are subject to risks such as contamination during their manufacturing or processing, adulteration and product tampering during their transport or storage. We face inherent business risks of exposure to product liability or recall claims in the event that our products fail to meet the required quality standards.

Also, apart from raw oil, our products are required to be stored, handled and transported under certain safety conditions. Such risks may be controlled, but not eliminated, by adherence to good manufacturing practices and finished product testing. Though our raw oil has vigorous checks before it is accepted for filtration and final packaging. Any product recall, product liability claim or adverse regulatory action may adversely affect our reputation and brand image, business, results of operations and financial condition.

10. One of our Independent Director have been taken into custody by Economic Offences Wing (EOW) before filing of this Letter of Offer.

Our Independent Director Mr. Huzefa Dawood Ghadiyali had been arrested and taken into custody incarnated by EOW on October 02, 2022. against an FIR bearing No. 511/2022 which was filed against him and others under sections of Indian Penal Code, 1860, where he was alleged of committing crime/ fraud for an approx. amount of ₹58.80 Crore. He was released by EOW on October 17, 2022. The person who had filed the FIR, has filed an application before the Hon'ble court of Additional Chief Metropolitan Magistrate, Mumbai for quashing/ withdrawing his name and all the allegations against him from the FIR. It is stated in the quashing application that he had no active role in the crime/ fraud. The order for the application is pending before the Hon'ble Court of Additional Chief Metropolitan Magistrate, Mumbai.

We cannot assure you, if all the allegations made against him will be taken back from the Hon'ble Court and he may not hold anything against himself. If any adverse orders are passed by the Hon'ble Court, it may affect the reputation, goodwill and business of our Company. There can be no assurance that such arrest or enquiries may not take place in future which may impact the business, goodwill and reputation of the Company.

11. ***Our inability to manage our inventory and foresee accurate demand for our products for a future period may adversely affect our reputation, business, results of operation and our financial performance.***

The estimations on demands of our products are typically based on our projections, inventory levels at our distribution networks, our understanding of the anticipation of consumption and spending by our consumers. If we overestimate demand for our products, we may face difficulty on storage of such products due to lower shelf life and complications with respect to storage of perishable products. Further, if we are unable to provide our products to our consumers due to any disruptions of our manufacturing facilities or shortage of raw materials, we may incur the risk of customers choosing other products over our products. While we closely monitor our inventory requirements for our product, we may be exposed to various risks including the aforementioned risks. While we have faced limited interruptions due to COVID-19, we have ensured average inventory for a period 30 days depending on the SKU to secure supplies, is generally maintained to ensure that the supply of our raw materials is not impacted. All of these factors could adversely affect our reputation, business, results of operation and our financial performance.

12. ***Our Company was incorporated in the year 2001 and our Company was acquired by the current Promoters and Management on and from May 2, 2018, certain corporate records are not traceable.***

Our Company has not been able to trace certain corporate record and records of certain forms that were required to be filed by our Company with the RoC in the past. Given that our Company was acquired by the Promoters and current management pursuant to culmination of CIRP and the Resolution Plan and NCLT order dated April 19, 2018, our Promoters have primarily placed reliance on the information memorandum and handover report provided by the resolution professional in terms of IBC during the CIRP for ascertaining our Company's historic corporate and financial information prior to acquisition by our current Promoters and our current management. There can be no assurance that our Promoters are entirely versed with our historic operations. For instance, we are unable to trace the Sale deed / Purchase Agreement between the Partnership firm and Company. Before being formed as a Company there was a partnership agreement which use to run this business. The partnership was than purchased by the Company. The Company currently does not possess this Sale Deed/ Purchase Agreement through which the Partnership was taken over.

We also cannot assure you that the statutory authorities will not impose any penalty and if imposed that such penalty will not have an adverse effect on our business and result of operations.

13. ***Our Company rely on key customers though we do not have any long-term contracts with our customers which may adversely affect our results of operations.***

As on March 31, 2022 and September 30, 2022, our Company's top ten customers contribute 52.49% and 48.58% of the revenue from operations. Our Company neither have any long-term contract with any of our buyers/ distributors nor any marketing tie up for our products with any of retail chain operators etc. Any change in the buying pattern of our end users can adversely affect the business of our Company. Our inability cater the needs of our distributors and big retail houses is important for our products on their shelves. We do not have long term contracts but our relationship with them over the years have grown and will continue to grow. But, due to reasons beyond our control, they can remove our product from their shelves or markdown our products. Our inability to sell our existing products, may adversely affect our business and profitability in future.

14. ***The availability of spurious, look-alikes, counterfeit products primarily in our domestic market, could lead to losses in revenues and harm the reputation of our products.***

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 or brands. This would not only reduce our market share due to customers confusing spurious products for our products whereby we may not be able to recover our initial development costs or experience loss in revenues but could also harm the reputation of our brands. The proliferation of unauthorised copies of our products, and the time lost in defending claims and complaints about spurious products could have a material adverse effect on our reputation, business prospects and results of operations.

15. ***Our inability to effectively manage our growth or implement our growth strategies may have a material adverse effect on our business prospects and future financial performance.***

We have experienced growth in our financial performance over the past years. Our revenues from operations for six months period ended September 30, 2022 and for the year ended March 31, 2022 and March 31, 2021 were ₹ 5,947.61 Lakhs, ₹ 11,855.51 Lakhs and ₹ 10,349.97 Lakhs respectively. Our EBITDA for six months period ended

September 30, 2022 and for the year ended March 31, 2022 and March 31, 2021 were ₹ 189.32 Lakhs, ₹ 420.31 Lakhs and ₹ 586.44 Lakhs respectively. Our profit after tax for six months period ended September 30, 2022 and for the year ended March 31, 2022 and March 31, 2021 were ₹ 123.47 Lakhs ₹ 259.88 Lakhs and ₹ 407.13 Lakhs respectively.

Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition. We intend to continue expansion to pursue existing and potential market opportunities. Our future prospects will depend on our ability to grow our business and operations, which could be affected by many factors, including our ability to introduce new products and maintain the quality of our products.

In order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to select and retain key managerial personnel, maintaining effective risk management policies and training managerial personnel to address emerging challenges.

We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business and results of operations.

16. Our inability to maintain distribution network can adversely affect our revenues.

We have sales team on pay roll in the states where our products are sold. These sales team further search for distributors, who further take help of retailers/wholesalers to sell our products to final consumers. Therefore, it's a long chain to maintain and keep a check on our sales team along with the distributors. Our inability to maintain our existing distribution network or to expand it further as per the requirement of our proposed increased capacities, can adversely affect our revenues. In case, if we are not able to market our manufactured and /or traded products, it may affect our operations and profitability adversely. Additionally, if we are not able to maintain the chain or simplify the process of distribution, our business and profitability will be adversely affected.

17. Unfavourable local and global weather patterns may have an adverse effect on our business, results of operations and financial condition.

Our businesses are sensitive to weather conditions, including extremes such as drought and natural disasters. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. The availability of raw materials that we require for our operations and the demand for our products may be adversely affected by longer than usual periods of heavy rainfall in certain regions or a drought in India caused by weather patterns such as the El Nino. For example, natural disasters, excessive rainfall or extended periods of dry weather will lead to a decrease in the overall germination and growth of groundnut plantations to which we have access. Excessive rainfall may lead to poor pollination, decrease the effectiveness of fertilizers and affect harvesting, while drought results affecting its productivity to fifty percent. Adverse weather conditions may also cause volatility in the prices of commodities, which may affect growers' decisions about the types and quantum of crops to plant and may consequently affect the sales of our crop protection products. The increasing concern over climate change may also result in enhanced regional and global legal and regulatory requirements to reduce or mitigate the effects of greenhouse gases, as well as more stringent regulation of water rights. In the event that such regulations are enacted and are more aggressive than the sustainability measures that we are currently undertaking to monitor our emissions, improve our energy efficiency, and reduce and reuse water, we may experience significant increases in our costs of operations. Consequently, the occurrence of any such unfavourable weather patterns may adversely affect our business, results of operations and financial condition.

18. We have experienced negative cash flows in the prior periods.

We have experienced negative cash flows in the recent past, details of which are disclosed in the table below:

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021	Period ended September 30, 2022	Period ended September 30, 2021
1	Net cash generated from / (used in) operating activities	(116.25)	508.14	21.24	127.72
2	Net cash generated from / (used in) Investing Activities	(59.04)	(143.72)	(26.93)	(41.70)
3	Net cash generated from / (used in) from financing activities	173.89	(435.29)	4.74	(85.37)

The reasons for incurring negative cash flow by our Company, have been provided below:

Operating Activities

Six months Period ended September 30, 2022
There was a decrease in net cash generated from operating activities to ₹ 21.24 lakhs for the period ended September 30, 2022 from ₹ 127.72 lakhs for the period ended September 30, 2021. This decrease was primarily on account of decrease in trade payables of ₹ 251.60 lakhs, decrease in financial liabilities for ₹ 63.23 lakhs, decrease in trade receivables of ₹ 87.81 lakhs and Inventories of ₹ 151.64 lakhs. This decrease was offset by increase in other current assets of ₹ 80.71 lakhs, loans of ₹ 15.50 lakhs and current tax assets of ₹ 2.89 lakhs.

Financial year 2021 – 22
Our net cash used in operating activities was ₹ 116.25 lakhs for the financial year 2021-22. Our operating profit before working capital changes was ₹ 419.16 lakhs for the financial year 2021-22 which was primarily adjusted for increase in trade and other receivables by ₹ 122.46 lakhs, trade payables by ₹ 432.12 lakhs, other current assets by ₹ 49.53 lakhs, inventories by ₹ 227.59 lakhs, provisions for gratuity & others and salary benefits by ₹ 6.35 lakhs, and current tax assets by ₹ 6.02 lakhs. This was partially offset by decrease in financial liabilities by ₹ 417.89 lakhs and decrease in other current liabilities by ₹ 150.39 lakhs.

Financial Year 2020 – 21
Our net cash generated from operating activities was ₹ 508.14 lakhs for the financial year 2020-21. Our operating profit before working capital changes was ₹ 582.78 lakhs for the financial year 2020-21 which was primarily adjusted for increase in trade and other receivables by ₹ 199.81 lakhs, trade payables by ₹ 448.26 lakhs, financial liabilites by ₹ 32.99 lakhs, loans by ₹ 11.92 lakhs, other current assets by ₹ 89.74 lakhs, inventories by ₹ 150.31 lakhs, other current liabilites by ₹ 18.16 lakhs, salary benefits by ₹ 18.79 lakhs, current tax assets by ₹ 3.40 lakhs. This was partially offset by decrease in other non-current financial assets by ₹ 12.58 lakhs, other non-current assets by ₹ 9.48 lakhs, non-current liabilites by ₹ 155.86 lakhs, provisions for gratuity and others by ₹ 3.68 lakhs and income tax liabilities of ₹ 0.17 lakhs.

Investing Activities

Six months Period ended September 30, 2022
There was a decrease in net cashflow from investing activities to negative ₹ 26.93 lakhs for the period ended September 30, 2022 from negative ₹ 41.70 lakhs for the period ended September 30, 2021. This decrease was due to investment in purchase of fixed assets of ₹ 27.69 lakhs.

Financial year 2021 – 22
Net cash used in investing activities was ₹ 59.04 lakhs for the financial year 2021-22. This was primarily on account of purchase of fixed assets ₹ 60.20 lakhs which was offset by proceeds offset by receipt of interest income of ₹ 1.15 lakhs.

Financial year 2020 – 21
Net cash used in investing activities was ₹ 143.72 lakhs for the financial year 2020-21. This was primarily on account of purchase of fixed assets of ₹ 147.38 lakhs. This was offset by proceeds received from sale of fixed assets of ₹ 0.85 lakhs and from receipt of interest income of ₹ 2.81 lakhs.

Financing Activities

Six months Period ended September 30, 2022
There was an increase in net cashflow from financing activities to ₹ 4.74 lakhs for the period ended September 30, 2022 from negative ₹ 85.37 lakhs for the period ended September 30, 2021. This increase was due to short-term borrowings of ₹ 5.01 lakhs.

Financial year 2021 – 22
Net cash generated from financing activities for the financial year 2021-22 was ₹ 173.89 lakhs. This was on account of repayment of long-term borrowings of ₹ 100.00 lakhs along with payment of finance charges of ₹ 4.53 lakhs. This was offset by proceeds received for increase in short-term borrowing of ₹ 278.43 lakhs.

Financial year 2020 – 21
Net cash used in financing activities for the financial year 2020-21 was ₹ 435.29 lakhs. This was on account of repayment of long-term borrowings of ₹ 520.69 lakhs along with payment of finance charges of ₹ 3.82 lakhs. This was offset by proceeds received for increase in short-term borrowing of ₹ 89.23 lakhs.

Any negative cash flows in the future could adversely affect our results of operations and financial condition. For further details, see *"Management's Discussion and Analysis of our Financial Condition and Results of Operations – Cash Flows"* on page 145 of this Letter of Offer.

19. Non-compliance with and changes in, safety, health, environmental and labour laws and other applicable regulations, may adversely affect our business, results of operations, financial condition and cash flows.

Our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. We are required to obtain and maintain various regulatory approvals and registrations for our operations, including consents from the local pollution control board in India to establish and operate manufacturing facilities. There can be no assurance that these relevant authorities will issue such permits or approvals, or renewals thereof, in the time frame anticipated by us. While we believe we currently have all the permits and approvals required for operating our manufacturing facility, certain of these approvals require to be renewed periodically, and we cannot assure you that we would be successful in renewing them in a timely manner or at all. These laws, rules and regulations also prescribe for penalties in case of any violations, and such permits or approvals may impose certain additional conditions on our Company.

We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. We cannot assure you that we will not be found to be in non-compliance with, or remain in compliance with all applicable environmental, health and safety and labour laws and regulations or the terms and conditions of any consents or permits in the future or that such compliance will not result in a curtailment of production or a material increase in the costs of production.

20. Our products are edible items and any dispute with consumers, regarding the quality of our products, may adversely affect the image and reputation of our Company.

Our operations of procuring raw oil, checking the quality as per the prescribed standards, storing, filtration of oil, storage of filtered oil and final packing. Any occurrence of any accident and/ or negligence and/ or oversight in the process may lead to non-compliance of quality standards as applicable to our products. For example, a small hair in our product may spoil the brand image of our Company. Occurrence of any such event may expose our Company to liabilities and claims which could adversely affect the brand image and reputation of our Company and our future growth, operations and profitability may be adversely affected. However, till date there were no such instances of any disputes with consumers.

21. 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 Listing 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 BSE and NSE, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations. There have been instances in the past wherein, our Company has failed to comply with the requirements of the SEBI Listing Regulations in a timely

manner for example a notice have been issued in the year 2020 by NSE with respect to certain non-compliance under Regulation 17(1)(b) and Regulation 18 of SEBI Listing Regulations. The Company through its replies have explained the non-compliance and matter was quietus. But later the matter was reopened by NSE and Company has given its response.

Our Company endeavours to comply with all such obligations/reporting requirements, there may be non-disclosures/delayed/erroneous disclosures and/or any other violations which might have been committed by us, and the same 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 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.

22. If we are unable to introduce new products and respond to changing consumer preferences in a timely and effective manner or technological obsolescence the demand for our products may decline, which may have an adverse effect on our business, results of operations and financial condition.

The success of our business depends upon our ability to anticipate and identify changes in consumer preferences and offer products that consumers require. For example, consumers in the edible oil markets are becoming more health conscious and select cooking oils based on considerations other than price and taste. Additionally, such consumer preferences are influenced by a number of other factors beyond our control, such as the prices of alternative products and economic conditions.

Before we can introduce a new product, we must successfully execute a number of steps, including successful research and development, obtaining required approvals and registrations, effective marketing strategies for our target customers, while scaling our vendor, production and infrastructure networks to increase or change the nature of our production capacity. We also depend on the successful introduction of new production and manufacturing processes to create innovative products, achieve operational efficiencies and adapt to advances in, or obsolescence of our technology. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to our technological infrastructure, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our products less competitive or attractive. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of products we sell. Failure in identifying the market and updating the technology could have an adverse effect on our business, results of operations and financial conditions.

23. We maintain insurance coverage to cover certain risks associated with our business.

Our Company has covered itself against certain risks. In case of any casualty, there can be no assurance that any claim under the insurance policies obtained by our Company will be honoured fully/ in part on time. Further, our Company may not have obtained or may not timely renewed insurance cover for any of our asset that does not expressly require us to maintain insurance.

We cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in the future. Even if such losses are insured, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. In addition, our insurance policies are subject to annual renewal, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. If we incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.

24. We are subject to government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business and results of operations may be adversely affected.

Our operations are subject to government regulation and we are required to obtain and maintain a number of statutory and regulatory permits, certificates and approvals under central, state and local government rules in India, including approvals under the Food Safety and Standards Act, 2006 (the "**FSSAI**"), environmental related approvals, Legal Metrology Act, 2006, factory licenses, petroleum, tax related approvals etc., generally for carrying out our business and for our manufacturing units. For instance, the provisions of the FSSAI along with relevant rules and regulations are applicable to us and our products, which sets forth requirements relating to the license and registration of food businesses and general principles for food safety standards, and manufacture,

storage and distribution of food products. Contravention of the requirement to obtain a license or carrying a business without obtaining a license under the FSSAI is punishable with imprisonment for a period of up to six months and fines. Subsequent contraventions are punishable with twice the punishment during the first conviction and higher monetary and other penalties including cancellation of license.

As we 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.

25. Our inability to protect or use our intellectual property rights may adversely affect our business.

We consider our brands and intellectual property to be one of our most valuable assets and we have several trademarks registered in India. We also rely on unpatented proprietary know-how, continuing technological innovation and other trade secrets to develop and maintain our competitive position. While we have applied for trademark registrations for certain of our products, which are currently pending and are opposed by third parties. If we are unable to register our trademarks for various reasons including our inability to remove objections to our trademark applications, or if any of our unregistered trademarks are registered in favour of or used by a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill.

Apart from the above, there are around various trademark oppositions filed by our Company with Trademarks Registry. These are against the third parties who have either applied for similar trademark or have used our Company's name in formation of their trademark, which might deceive the end user i.e. our customers, who might get an impression that the product is produced by our Company. This decisiveness might harm our reputation and give a wrong image of our Company and hence, we have opposed these similar trademarks to be registered. But in any case, if we are not able to get the result in our favour than it might affect our reputation and affect our business.

The measures we take to protect our intellectual property include initiating legal proceedings, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

26. Fluctuations of oil prices in the international market which directly affect Indian market may affect our sales, business and results of operation.

The current fluctuation in the oil market internationally due to war between Ukraine and Russia has impacted the Indian economy. If the war continues the impact would be deeper. Recent spikes in edible oil prices are unlikely to sustain for a prolonged period as demand for edible oils will deteriorate at higher price levels. Due to these reasons to maintain the current profits, we will require to increase the cost of our products. This increased cost may hit our current customers and they may switch to another cheaper options available in the market. We cannot assure, if we can maintain our profit margins and our sales turnover. Thus, the effect of increase in oil prices will affect our sales, business and its operations.

27. We require sizeable amounts of working capital for our continued operation and growth. Our inability to meet our future working capital requirements could have a material adverse effect on our business, results of operations and financial condition.

Our business requires working capital for day-to-day operations, procurement of raw materials and production. In addition, certain purchase orders may require a considerable increase in materials and production costs. The credit period given to customers may be considerable and customers may not be invoiced for products until the time of product delivery or after product delivery and, in some cases, the customer may not pay our invoices on time or at all. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. The actual amount of our future capital requirements may differ from estimates as a result of,

among other factors, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments.

Our inability to meet our working capital requirements cash from our operations, or the proceeds of the Issue, as the case may be, could have a material adverse effect on our business, results of operations and financial condition.

28. Our ability to pay dividends in the future will depend on a number of factors, including our profit after tax for the fiscal year, our capital requirements, our financial condition, our cash flows and applicable taxes, including dividend distribution tax payable by us.

We have not paid any dividends in the last three Fiscals. Our ability to pay dividends in the future will depend on a number of factors, including our profit after tax for the fiscal year, our capital requirements, our financial condition, our cash flows and applicable taxes, including dividend distribution tax payable by us. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and subsequent approval of Shareholders and will depend on factors that our Board and Shareholders deem relevant. We may decide to retain all our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends in the future.

29. Our Promoters will continue to retain majority control over our Company even after this Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After completion of this Issue, our Promoters own approximately 57.52% of the paid-up capital of our Company. As a result, our Promoters will be able to exercise a significant control on the outcome of any proposal that can be approved by a majority shareholder voting, including, the election of members to our board of directors. The interests of our Promoters may conflict with the interests of our other investors.

30. Any increase in or realization of our contingent liabilities could have a material adverse effect on our business, results of operations and financial condition.

The details of our contingent liabilities that have been provided for as at the six months period ended September 30, 2022 and March 31, 2022 are set forth in the table below:

(Amount in Lakhs)

Particulars	**For the period ended September 30, 2022**	**As on March 31, 2022**
Contingents Liabilities:		
Claims against the Group not acknowledged as debts comprise of		
i) In respect of Pending Income Tax Demands(1)	33,880.30	33,880.30
ii) In respect of Pending Sales Tax Demands(1)	11,577.51	11,577.51
iii) In respect of Provident Fund(2)	60.86	60.86
iv) In respect of SAT penalty(3)	5.00	5.00
Total Contingents Liabilities	**45,523.67**	**45,523.67**

Note:

(1) Pursuant to the Approved Resolution Plan passed by the Hon'ble NCLT vide their order dated March 20, 2019, the liability with respect to income tax and VAT/Sales tax dues has been settled for a settlement amount of 1% of the crystallised demand. However, department has filed appeal against the order of Honorable NCLAT, Delhi in Supreme Court and the matter is subjudice.

(2) Dues with respect to Provident funds pending for the period FY 2014-15 to FY 2017-18 before the approved resolution plan passed by the Hon'ble NCLT vide their order dated March 20, 2019 and this matter is under dispute with National Company Law Tribunal.

(3) Securities Exchange Board of India (SEBI) has filed an appeal against the order of Securities Appellate Tribunal for imposed penalty of Rs 5,00,000/- (Rupees Five Lakhs) under Section 23(A)(a) of Securities Contract Regulation Act, 1956, with Hon'ble Supreme Court and the matter is still sub judice.

For further details of contingent liability, see the section titled — *"Financial Information"* on page 88 of this Letter of Offer. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

31. The success of our business depends on our management team and key operational workforce. Our inability to retain them could adversely affect our businesses.

Our future success depends on the continued services and performance of the members of our management team and other key employees, strong promoter pedigree and experienced promoter. We cannot assure that we will be able to retain our existing senior management or attract and retain new senior management in the future. Any loss

of the services of key persons in the organisation could impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business and results of operations. We do not maintain ***'key man'*** life insurance for senior members of our management team or other key personnel.

The success of our business will also depend on our ability to identify, attract, hire, train, retain and motivate skilled personnel in accordance with the requirement of our business. If we fail to hire and retain sufficient numbers of qualified personnel for functions such as manufacturing, technical, finance, marketing, sales and operations, our business, results of operations and financial condition could be adversely affected. Further, we cannot assure you that we will be able to re deploy and re-train our personnel to keep pace with continuing changes in our business and in the industry in which we operate.

32. A shortage or non-availability of electricity and fuel may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our manufacturing operations require a significant amount and continuous supply of electricity and fuel and any shortage or non-availability may adversely affect our operations. We currently source our water requirements from state and municipal corporations and depend on state electricity boards for our energy requirements. Although we have diesel generators to meet exigencies. For running our diesel generators, we have a storage capacity of 2500 liters. Further, if we increase our storage capacity, we may require license from government authority. Any failure on our part to obtain alternate sources of electricity and fuel, in a timely fashion, and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

33. Our warehouses/ depots are on leased premises. Our inability to seek renewal or extension of such leases may materially affect our business operations.

We have leased out premises to store our stocks in Lucknow and Ghaziabad from various third parties. These are not long-term agreements and would require timely renewal. We may also enter into such transactions with third parties in the future. Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate, breach of the contractual terms of any lease, leave and license agreements, or any inability to renew such agreements on acceptable terms may materially affect our business operations.

34. The emergence of modern trade channels in the form of hypermarkets, supermarkets and online retailers may adversely affect our pricing ability, which may have an adverse effect on our results of operations and financial condition.

While most of our current sales are through traditional trade channels, we sell some of our products to retail customers through modern trade channels, which include supermarkets, hypermarkets and we expect to have to do so more going forward with the increasing popularity of modern trade channels. In this regard, India has recently witnessed the emergence of supermarket and hypermarket chains and online retailers and the market penetration of large scaled organized retail in India is likely to increase further. While we believe this provides us with an opportunity to improve our supply chain efficiencies and increase the visibility of our brands, it also increases the negotiating position of such stores. We cannot assure you that we will be able to negotiate new distribution agreements, specially our pricing or credit provisions, on terms favourable to us, or at all. Any inability to enter into distribution agreements and on terms favourable to us, may have an adverse effect on our pricing and margins, and consequently adversely affect our results of operations and financial condition. Additionally, several large retailers have their own private labels under which they sell private label products which are typically cheaper than our brands, and this presents competition for our brands in the retail market.

35. Any damages caused by fraud or other misconduct by our employees could adversely affect our business, results of operations and financial condition.

We are exposed to operational risk arising from inadequacy or failure of internal processes or systems or from fraud. We are also susceptible to fraud or misconduct by employees or outsiders, unauthorised transactions by employees and operational errors. Further, unauthorised risks taken by our employees beyond the risk management limits, not reporting business and operational issues that may result in claims and damages far in excess of material cost. Our management information systems and internal control procedures are designed to monitor our operations and overall compliance. However, they may not be able to identify non-compliance and/or suspicious transactions in a timely manner or at all. As a result, we may suffer monetary losses, including contractual liabilities and penalties, which may not be covered by our insurance and may thereby adversely affect our business, results of operations and financial condition. Although, there have been no instances of fraud or

misconduct by our employees, such a result may also adversely affect our reputation, business, results of operations and financial condition.

36. We have not commissioned an industry report for the disclosures made in the chapter 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 chapter titled *"Industry Overview"* 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.

37. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations. Further, failure to manage our inventory could have an adverse effect on our sales, profitability, cash flow and liquidity.

Our business requires a significant amount of working capital for smooth functioning. As on September 30, 2022, March 31, 2022 and March 31, 2021, our inventories form 15.98%, 19.43% and 14.27% of our respective total assets and 38.75%, 45.07% and 41.04% of our respective current assets and trade receivables form 16.43%, 18.07% and 16.01% of our respective total assets and 39.84%, 41.89% and 46.04% of our respective current assets. We meet our requirement for working capital majorly through promoter funding and internal accruals. In future, our inability, if any, to meet our working capital requirements or inability to renew our existing working capital requirements through banking arrangements can adversely impact our business operations and financial position.

Our business is working capital intensive. A significant portion of our working capital is utilized towards trade receivables and inventories. Summary of our working capital position as on September 30, 2022, March 31, 2022 and March 31, 2021 is given below:

(Amount in Lakhs)

Sr. No	Particulars	Six- Month period ended September 30, 2022	As on March 31, 2022	As on March 31, 2021
I	**Current Assets**			
1	Trade receivables	554.78	642.59	520.12
2	Other current assets	267.47	168.48	112.93
3	Inventories	539.59	691.23	463.64
4	Cash and cash equivalents	30.59	31.53	32.92
	Total Current Assets (I)	**1,392.43**	**1,533.83**	**1,129.61**
II	**Current Liabilities**			
1	Trade Payables	1,123.12	1374.72	942.60
2	Short Term Borrowings	2,726.43	2,721.42	2,442.99
3	Other Current Liabilities	115.21	108.05	256.07
3	Other Financial Liabilities	193.58	256.81	674.70
	Total Current Liabilities (II)	**4,158.34**	**4,461.00**	**4,316.36**
III	**Net Working Capital Requirements (I – II)**	**(2,765.91)**	**(2,927.17)**	**(3,186.75)**
IV	**Inventories as a % of Total Current Assets**	38.75%	45.07%	41.04%
V	**Trade Receivables as a % of Total Current Assets**	39.84%	41.89%	46.04%

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables and inventories. 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 and trade inventory accordingly. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications.

Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Should our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation. To improve our line capability, we try to stock our inventory at our manufacturing facility. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we over-stock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of- stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables and inventories. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapters titled *"Objects of the Issue" and "Management's Discussion and Analysis of Financial Condition and Results of Operation"* beginning on pages 49 and 139, respectively, of this Letter of Offer.

38. Our inability to accurately forecast demand or price for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

Our businesses depend on our estimate of the demand for our products from customers. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. While we forecast the demand and price for our products and accordingly plan our production volumes, any error in our forecast could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all. At times when we have overestimated demand, we may have incurred costs to build capacity or purchased more raw materials and manufactured more products than required. In addition, certain of our products have a shelf life of a specified period and if not sold prior to expiry, may lead to losses or if consumed after expiry, may lead to health hazards. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

39. Any contamination or deterioration of our products could result in legal liability, damage our reputation and adversely affect our business prospects and consequently our financial performance.

We are subject to various contamination related risks which typically affect the FMCG products industry, including risks posed by the following:
• product tampering;
• low shelf life of certain of our products;
• ineffective storage of finished goods as well as raw materials;
• product labelling errors;
• non-maintenance of high food safety standards;
• contamination of our products during processing; and
• wastage of certain products during transportation.

The risk of contamination or deterioration of our products exists at each stage of the life-cycle of our products such as sourcing of raw materials, storage, production and delivery of the final products. Packaging, storage and delivery of our products to our consumers and the storage and shelving of our products by our stockists, distributors and retailers until final consumption by consumers are also subject to such contamination and deterioration risks. While we follow stringent quality control processes and quality standards at each stage of the production cycle such as conducting sampling tests to ensure that the colour, odour, taste, appearance and nutrients of the raw materials, comply with our requirements or regulatory requirements or standards set by our consumers in the export markets, maintain our facilities and machinery, and conduct our manufacturing operations in compliance with applicable food safety standards, laws and regulations and our own internal policies, and though we have, in the past, not materially suffered due to any of the aforementioned, we cannot assure that our products will not be contaminated or suffer deterioration in the future.
Our manufacturing facility for certain product categories are located in close proximity to the delivery locations or the ports. However, the finished products are primarily transferred on a 'free on board – destination' basis to distributors and stockists. We cannot assure that contamination and deterioration of our products or raw materials

will not occur during the transportation, and distribution due to ineffective storage facilities or any other reasons including factors unknown to us or beyond our control. If our products or raw materials are found to be amongst others, spoilt, contaminated, adulterated, tampered with, incorrectly labelled or reported to be associated with any such incidents, we may be forced to recall our products from the market and we could incur criminal or civil liability for any adverse medical condition or other damage resulting from consumption of such products by consumers which we may not be able to fully recover from our suppliers or insurance coverages. We may also be subject to liabilities arising out of such violations under the provisions of the Food Safety and Standards Act, 2006 ("FSS Act") along with relevant rules and regulations. Though, we have not been subject to such incidents during fiscal 2020 and fiscal 2021, however, we may be subject to such an event in the future, which may have a material adverse effect on our reputation, business and financial condition.

If we were to incur a serious uninsured loss or any product liability claim or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.

EXTERNAL RISKS

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

In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. The Consumer Price Index increased from 3.4% (average) in Fiscal 2019 to 4.8% (average) in Fiscal 2020 to an estimated 6.2% (average) in Fiscal 2021 although the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. In February 2022, hostilities between Russia and the Ukraine commenced. The market price of oil has risen sharply since the commencement of these hostilities which could have an inflationary effect in India. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees, raw materials and other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our business, financial condition and results of operations.

41. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We currently operate only in India and as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy and hence our results of operations, may include:

- the macroeconomic climate, including, any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend some or all of our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war;
- epidemic, pandemic or any other public health issue in India or in countries in the region or globally, including in India's various neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- prevailing regional or global economic conditions,
- any downgrading of India's credit rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, increased regulations or capital investment requirements;
- logistical and communications challenges;
- financial instability in financial markets;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis;

- prolonged Russia-Ukraine conflict that is currently impacting, inter alia, global trade, prices of oil and gas and could have an inflationary impact on the Indian economy;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and
- other significant regulatory or economic developments affecting India Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

42. Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes levied by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Further, the Government of India has announced the union budget for the Fiscal 2023, and the Finance Bill, 2022 ("Finance Bill") has been introduced in Lok Sabha on February 1, 2022. Subsequently, the Finance Bill 2022 received the assent from the President of India on March 30, 2022, and became the Finance Act, 2022 ("Finance Act 2022"). There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, a draft of the Personal Data Protection Bill, 2019 ("Bill") has been introduced before the Lok Sabha on December 11, 2019, which is currently being referred to a joint parliamentary committee by the Parliament. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

43. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations and financial condition.

We are incorporated in India and all of our operations are located in India. As a result, our results of operations and financial condition are significantly affected by factors influencing the Indian economy. Any slowdown in economic growth in India could adversely affect us, including our ability to grow our business and revenues and our ability to implement our strategy. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations and financial condition.

44. Recent global economic conditions have been unprecedented and challenging and continue to affect the Indian market, which may adversely affect our business, results of operations and financial condition.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance,the economic downturn in the U.S. and several European countries during a part of Fiscal 2008 and 2009 adversely affected

market prices in the global securities markets, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

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, and could depress economic activity and restrict our access to capital. Any financial disruption could have an adverse effect on our business, results of operations and financial condition, future financial performance, shareholders' equity and the price of our Equity Shares.

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

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

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

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

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

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

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

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

be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

47. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.

Flows to foreign exchange reserves can be volatile, and past declines may have adversely affected the valuation of the Rupee. Further, declines in foreign exchange reserves as well as other factors could adverselyaffect the valuation of the Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance.

48. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectlyresults in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "CCI"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC inIndia. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that maybe generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

49. Communal disturbances, riots, terrorist attacks, other acts of violence or war involving India and/or other countries, health epidemics and natural calamities or similar events that are beyond our control could adversely affect India's economy and the financial markets, result in loss of customer confidence, and adversely affect the price of our Equity Shares, our business results of operations and financial condition.

India has experienced communal disturbances, terrorist attacks and riots during recent years. Any major hostilities or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business and may adversely affect the Indian stock markets where our Equity Shares will trade as well as global equity markets generally. Such acts could negatively impact business sentiment and consumer confidence, which could adversely affect our business, results of operations and financial condition.India and other countries may enter armed conflict or war with other countries or extend pre-existing hostilities. Military activity or terrorist attacks could adversely affect the Indian economy by, for example, disrupting communications and making travel more difficult. Such events could also create a perception that investments in Indian companies involve a higher degree of risk. This could adversely affect customer confidence in India, which could have a negative impact on the economies of India and other countries, on the markets for our products and services and on our business.

Any future outbreak of infectious diseases or pandemic like covid, other serious public health epidemics may have a negative impact on the economies, financial markets and level of business activity in affected areas, which may adversely affect our business.

India has also experienced natural calamities such as earthquakes, floods, drought and a tsunami in the recentpast. The length and severity of these natural disasters determine the extent of their impact on the Indian economy. Prolonged spells of abnormal rainfall and other natural calamities could have an adverse impact onthe Indian economy.

Such events could have a material adverse effect on the market for securities of Indian companies, includingthe Equity Shares, and adversely affect our business, results of operations and financial condition.

ISSUE SPECIFIC RISK

50. SEBI by way of circulars dated January 22, 2020, May 6, 2020, July 24, 2020, January 19, 2021, April 22, 2021, and May 19, 2022 streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.

As the concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, July 24, 2020, January 19, 2021, April 22, 2021 and May 19, 2022, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see "*Terms of the Issue*" on page 164 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account (namely, **"M/s. Raj Oil Mills Limited - RIGHTS ISSUE ESCROW ENTITLEMENT DEMAT ACCOUNT "**) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

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

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see *"Terms of the Issue"* on page 164 of this Letter of Offer.

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

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020 and May 6, 2020, read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular bearing reference number

SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 , and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see *"Terms of the Issue"* on page 164 of this Letter of Offer. 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 Rights Equity Shares shall be made in dematerialized form only.

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

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. For details, see *"Terms of the Issue – Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form"* on page 169 of this Letter of Offer.

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

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

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

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

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that

we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity *Shares in the future.*

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 (Twelve) months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 (Twelve) months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

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

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

59. 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.

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

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

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

On listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to

undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

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

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

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

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

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

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

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

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

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

SECTION III – INTRODUCTION

THE ISSUE

The Issue has been authorized by way of a resolution passed by our Board at its meeting held on September 30, 2021, pursuant to section 62(1)(a) of the Companies Act, 2013 and other provisions as applicable. The following is a summary of this Issue, and should be read in conjunction with and is qualified entirely by, the information detailed in the chapter titled *"Terms of the Issue"* beginning on page 164 of this Letter of Offer.

Particulars	Details of Equity Shares
Equity Shares being proposed to be issued by our company	Issue of upto 1,49,88,684 Equity Shares
Rights Entitlement	1 (One) Equity Share(s) for every 1 (One) fully paid-up Equity Share(s) held on the Record Date i.e., **Thursday, February 09, 2023.**
Fractional Entitlement	Since the Right Entitlement Ratio is One (1) Equity Share(s) for every One (1) fully paid-up Equity Share(s) held, there will not be any fractional entitlement in the Issue.
Record Date	Thursday, February 09, 2023.
Face value per Equity Share	₹ 10/- each.
Issue Price per Rights Equity Share	₹ 30/- per fully paid-up Equity Share (including a premium of ₹ 20/- per Equity Share)
Issue Size	Upto 1,49,88,684 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 30/- (Including a premium of ₹ 20/-) per Rights Equity Share aggregating an amount of ₹ 4,496.61[#] Lakhs.
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank *pari pasu* in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed and paid up prior to the Issue	1,49,88,684 Equity Shares
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	2,99,77,368 Equity Shares[#]
Money payable at the time of Application	₹ 30/- each.
Scrip Details	**ISIN for Equity Shares:** INE294G01026 **BSE Code:** 533093 **NSE Code:** ROML
ISIN for Rights Entitlement	INE294G20018
Use of Issue Proceeds	For details, please refer to the chapter titled *"Objects of the Issue"* on page 49 of this Letter of Offer.
Terms of the Issue	For details, please refer to the chapter titled *"Terms of the Issue"* on page 164 of this Letter of Offer.

[#]*Assuming full subscription*

For details in relation fractional entitlements, see *"Terms of the Issue – Fractional Entitlements"* beginning on page 179 of this Letter of Offer.

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:

Event	Indicative Date
Issue Opening Date	Tuesday, February 21, 2023
Last Date for On Market Renunciation of Rights	Monday, March 06, 2023
Issue Closing Date*	Monday, March 13, 2023

**The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

GENERAL INFORMATION

Our Company was incorporated in Mumbai under the Companies Act, 1956 as a public limited company, pursuant to a certificate of incorporation dated October 17, 2001, issued by the Registrar of Companies, Maharashtra at Mumbai. The certificate of commencement of business was issued on November 6, 2001. Thereafter, pursuant to the Order dated April 19, 2018, passed under Section 30(1) & (6) and Section 31 of Insolvency and Bankruptcy Code 2016, Hon'ble NCLT approved the resolution plan of our Company, as per which the existing Board of Directors of our Company got dissolved and new Board of Directors got appointed to control the day-to-day affairs of our Company. The Corporate Identification Number of our Company is L15142MH2001PLC133714.

Registered Office of our Company

Raj Oil Mills Limited
224 - 230, Bellasis Road,
Mumbai – 400 008, Maharashtra, India
Tel. no.: 022 – 2302 1996
Email: cs@rajoilmillsltd.com
Website: www.rajoilmillsltd.com
Company Registration no.: 133714

Changes in the Registered Office

From	To	With Effect from	Reason for change
Military Road, Marol, Andheri (East), Mumbai – 400 059		Since Incorporation	-
Military Road, Marol, Andheri (East), Mumbai – 400 059	224 – 230, Bellasis Road, Mumbai (Maharashtra) - 400 008, India.	March 05, 2005	Operational Efficiency

Registrar of Companies, Mumbai, Maharashtra

Our Company is registered with the Registrar of Companies, Mumbai at Maharashtra situated at the below mentioned address:

100, Everest Building, New Marine Lines,
Mumbai – 400 002, Maharashtra, India
Tel. no.: +91 22 – 22812627
Fax: +91 22 – 22811977
Email: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

Company Secretary and Compliance Officer

Khushbu Ashok Bohra
Raj Oil Mills Limited
224 - 230, Bellasis Road,
Mumbai, Maharashtra - 400 008, India
Telephone: +91 22 – 2302 1996
Email: cs@rajoilmillslted.com

Lead Manager to the Issue

Saffron Capital Advisors Private Limited
605, Center Point, Sixth Floor, Andheri- Kurla Road, J.B. Nagar
Andheri East, , Mumbai – 400059, Maharashtra, India
Telephone: +91 22 – 4973 0394
E-mail: rights.issue@saffronadvisor.com
Investor grievance: investorgrievance@saffronadvisor.com
Contact Person: Gaurav Khandelwal/Vipin Gupta
Website: www.saffronadvisor.com
SEBI Registration No.: INM000011211
Validity of Registration: Permanent

Legal Counsel to the Issue

Mindspright Legal
712-714, C-Wing, Trade World,
Kamla City, Senapati Bapat Marg,
Lower Parel (West), Mumbai - 400013
Telephone: +91-22-40020665/+91-22-40020558
Email Id: richa@mindspright.co.in
Contact Person: Richa Bhansali
Website: www.mindspright.com

Statutory and Peer Review Auditors of the Company

Kailash Chand Jain & Co.
Chartered Accountants
Edena 1st Floor 97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400020
Telephone: +91 22 22009131/5373, 022 22065373
Email: kcjainco@gmail.com, mail@kcjainco.com.
Contact Person: CA Saurabh Chouhan
Website: N.A.
Firm Registration No.: 112318W
Membership No.: 167453
Peer Review No.: 013026

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 – 400 093, Maharashtra, India.
Telephone: +91 22 – 6263 8200/22
Email: rightsissue@bigshareonline.com
Investors Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Vijay Surana
SEBI Registration Number: INR000001385

Investor grievances

Investors may contact the Registrar for any pre-Issue or post- Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see *"Terms of the Issue"* beginning on page 164 of this Letter of Offer.

Bankers to the Issue / Refund Banker

ICICI Bank Limited,
Capital Markets Division,
5th Floor, HT Parekh Marg Churchgate,
Mumbai - 400020
Telephone: 022- 68052182
E-mail: sagar.welekar@icicibank.com, ipocmg@icicibank.com
Website: www.icicibank.com
SEBI Registration Number: INBI00000004
Contact Person: Mr. Sagar Welekar

Designated Intermediaries

Self-Certified Syndicate Banks

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

Inter-se Allocation of Responsibilities

Saffron Capital Advisors Private Limited, being the sole Lead Manager to the Issue, and accordingly, there is no inter-se of responsibilities in the Issue. All the pertaining to coordination and other activities, in relation of the Issue shall be performed by them.

Expert

Our Company has received written consent dated January 12, 2023 from the Statutory Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Letter of Offer as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) report dated May 20, 2022 on our Audited Financial Statements for the financial year ended March 31, 2022; (ii) limited review report dated November 05, 2022 on our unaudited Financial Results for the six month period ended September 30, 2022; and (iii) Statement of special tax benefits dated January 12, 2023 in this Letter of Offer and such consent has not been withdrawn as on the date of this Letter of Offer. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Credit Rating

As the Issue is of Rights Equity Shares, credit rating is not applicable.

Debenture Trustee

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

Monitoring Agency

Since the Issue size does not exceed ₹10,000 Lakhs, the appointment of a monitoring agency as per Regulation 82(1) of the SEBI Regulations is not required.

Appraising Entity

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

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 ₹100 million to ₹500 million. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchanges and not with SEBI. However, a copy of the Letter of Offer shall be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

Underwriting Agreement

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

Changes in Auditors during the last three years

There has not been any change in the Statutory Auditor of our Company in last three year.

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:

Event	Indicative Date
Last Date for credit of Rights Entitlements	Wednesday, February 15, 2023
Issue Opening Date	Tuesday, February 21, 2023
Last Date for On Market Renunciation of Rights Entitlements#	Monday, March 06, 2023
Issue Closing Date*	Monday, March 13, 2023
Finalization of Basis of Allotment (on or about)	Monday, March 20, 2023
Date of Allotment (on or about)	Monday, March 20, 2023
Date of credit (on or about)	Thursday, March 23, 2023
Date of listing (on or about)	Monday, March 27, 2023

Note:
 # Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounces 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, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company or the Lead Manager.

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 to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., Thursday, March 09, 2023 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., Friday, March 10, 2023.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, the Lead Manager or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the Applications are submitted well in advance before the Issue Closing Date, due to prevailing COVID-19 related conditions. For details on submitting Application Forms, please refer to the section titled *"Terms of the Issue"* beginning on page 164 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar to the Issue at www.bigshareonline.com after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see *"Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" under the section titled "Terms of the Issue"* beginning on page 175 of this Letter of Offer.

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

Minimum Subscription

In accordance with Regulation 86(1) of the SEBI ICDR Regulations, our Company is required to achieve minimum subscription for the Rights Issue on account of the following reason:

a) Objects of the Rights Issue are for a purpose which is other than financing a capital expenditure for a project; and

b) Our Corporate Promoters have, vide letter dated January 11, 2023 (the "**Subscription Letters**") undertakes

to renounce a part of their Rights Entitlement in favour of other Promoter Group members or third parties. The extent of renouncement, if any, shall be finalized before the filing of Letter of Offer with SEBI, Stock Exchanges. Further, Parvez Shafee Ahmed Shaikh, Humayun Ahmed Shafi Ahmed Shaikh and Tabrez Shafiahmed Shaikh, our promoter group members and directors, each of us have informed us vide Subscription Letter dated January 11, 2023 that they shall subscribe to their Rights Entitlement in full and also subscribe to the renunciation made in their favour by the Corporate Promoters. The Promoter and Promoter Group of our Company have jointly and severally undertaken not to subscribe to any additional equity shares in the Rights Issue which shall take their collective shareholding beyond the permissible limits of non-public shareholding in the Company. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

c) In the event the Corporate Promoters decide to renounce its Right Entitlement in the favour of third party, minimum subscription criteria provided under regulation 86(1) of the SEBI ICDR Regulations shall apply. In accordance with Regulation 86 of the 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 in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates as prescribed under the applicable laws. The above is subject to the terms mentioned under *"Terms of Issue"* on page 164 of this Letter of Offer.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Letter of Offer and after giving effect to the Issue is set forth below:

Amount (in ₹ Lakhs, except share details)

Sr No	Particulars	Aggregate value at nominal value	Aggregate value at Issue Price
A	**AUTHORIZED SHARE CAPITAL**		
	16,00,00,000 Equity Shares of Face Value of ₹ 10/- each.	16,000.00	N.A.
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,49,88,684 Equity Shares of ₹ 10/- each	1,498.87	N.A.
C	**PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER[1]**		
	Up to 1,49,88,684 Equity Shares of face value of ₹ 10/- each	1,498.87	4,496.61[#]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	2,99,77,368 Equity Shares of face value of ₹ 10/- each	2,997.74	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	12,549.03*	
	After the Issue**	15,546.77	

[1.] The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 30, 2021. The terms of the issue including the Record Date and Rights Entitlement Ratio, have been approved by resolution passed by our Rights Issue Committee at its meeting held on Friday, February 03, 2023.
[#]Assuming full subscription for and allotment of the Equity Shares.
** Security Premium as on September 30, 2022.*
***Subject to Basis of Allotment.*

NOTES TO CAPITAL STRUCTURE

1. **Details of outstanding instruments as on the date of this Letter of Offer**

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

2. At any given time, there shall be only one denomination of the Equity Shares of our Company.

3. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. The Rights Equity Shares, pursuant to this Issue shall fully paid up.

4. **Intention and extent of participation by our Promoters and Promoter Group in the Issue:**

   Our Corporate Promoters have, vide letter dated January 11, 2023 (the "**Subscription Letters**") undertakes to renounce a part of their Rights Entitlement in favour of other Promoter Group members or third parties. The extent of renouncement, if any, shall be finalized before the filing of Letter of Offer with SEBI, Stock Exchanges. Further, Parvez Shafee Ahmed Shaikh, Humayun Ahmed Shafi Ahmed Shaikh and Tabrez Shafiahmed Shaikh, our promoter group members and directors, each of us have informed us vide Subscription Letter dated January 11, 2023 that they shall subscribe to their Rights Entitlement in full and also subscribe to the renunciation made in their favour by the Corporate Promoters. The Promoter and Promoter Group of our Company have jointly and severally undertaken not to subscribe to any additional equity shares in the Rights Issue which shall take their collective shareholding beyond the permissible limits of non-public shareholding in the Company.

5. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ 44.88/- per equity share.

6. **Shareholding Pattern of our Company as per the last quarterly filing with the Stock Exchanges in compliance with the SEBI Listing regulation:**

   i) The shareholding pattern of our Company as on December 31, 2022, can be accessed on the website of the BSE at https://www.bseindia.com/stock-share-price/raj-oil-mills-ltd/rajoil/533093/shareholding-pattern/ or on the website of NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=ROML&tabIndex=equity

   ii) The Statement showing holding of Equity Shares of persons/ Corporate Bodies belonging to the category ***"Promoters and Promoter Group"*** including details of lock-in, pledge of and encumbrance thereon, as on December 31, 2022 can be accessed on the website of the BSE at https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=533093&qtrid=116.00&QtrName=December%202022 or on the website of the NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=ROML&tabIndex=equity

   iii) The Statement showing holding of Equity Shares of persons belonging to the category ***"Public"*** including shareholders holding more than 1% of the total number of Equity Shares as on December 31, 2022 can be accessed on the website of the BSE at https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=533093&qtrid=116.00&QtrName=December%202022 or on the website of the NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=ROML&tabIndex=equity

7. **Details of shareholders of our Company holding 1% or more of the paid-up capital of the issuer as last disclosed to the stock exchanges**

   The Statement showing holding of Equity Shares of persons belonging to the category *"Public"* including shareholders holding more than 1% of the total number of Equity Shares as on December 31, 2022 can be accessed on the website of the BSE at https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=533093&qtrid=116.00&QtrName=December%202022 or on the website of the NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=ROML&tabIndex=equity

8. **Details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group:**

   As on date of this Letter of Offer, none of the Equity Shares held by our Promoter and Promoter Group are locked-in, pledged or otherwise encumbered.

9. The Lead Manager and its respective associates (determined as per the definition of "Associate Company" under the Companies Act, 2013 and as per the definition of the term "Associate" under the SEBI (Merchant Banker) Regulation, 1992) do not hold any Equity Shares as on the date of this Letter of Offer.

10. **Details of shares acquired by promoters and promoter group in the last one year immediately preceding the date of filing of the Letter of Offer:**

Sr. No.	Name of the Promoter and Promoter Group	No. of Shares Acquired	Date of Acquisition
1.	Parvez Shafee Ahmed Shaikh	1325	28/11/2022
2.	Humayun Ahmed Shafi Ahmed Shaikh	1330	28/11/2022
3.	Tabrez Shafiahemed Shaikh	1320	28/11/2022

OBJECTS OF THE ISSUE

The objects of the Issue are:

1. Repayment or pre-payment in full or part, unsecured loans availed by our Company from Promoter, Promoter Group and Directors of our Company;

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

3. General Corporate Purposes (collectively, referred to hereinafter as the "**Objects**")

We intend to utilize the gross proceeds raised through the Issue (the ***"Issue Proceeds"***) after deducting the Issue related expenses (***"Net Proceeds"***) for the above-mentioned Objects.

The objects set out in the Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue and the activities for which the borrowings proposed to be prepaid in full or part from the Net Proceeds.

Details of objects of the Issue

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

(₹ in lakhs)

Particulars	Estimated Amount
Gross Proceeds from the Issue*	4,496.61
Less: Issue related expenses**	150.30
Net Proceeds from the Issue	**4,346.31**

**Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.*
*** See Issue Related Expenses on page 54 of this Letter of Offer.*

Requirement of Funds and Utilization of Net Proceeds

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

(₹ in lakhs)

Particulars	Estimated Amount
Repayment or pre-payment in full or part, of certain identified unsecured loans availed by our Company from Promoter, Promoter Group and Directors of our Company.	1,800.00
To augment the existing and incremental working capital requirement of our Company	1,700.00
General Corporate Purposes*	846.31
Net proceeds from the Issue**	**4,346.31**

** Subject to the finalization of the Basis of Allotment and the Allotment. The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.*
*** Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.*

Means of Finance

The funding requirements mentioned above are based on inter alia our Company's internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, costs of commodities, interest or exchange rate fluctuations. Our Company proposes to meet the entire funding requirements for the proposed objects of the Issue from the Net Proceeds and identifiable internal accruals. Therefore, our Company is not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Proposed Schedule of Implementation and Deployment of Funds

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

(₹ in lakhs)

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds for the FY 2022-23	Estimated deployment of Net Proceeds for the FY 2023-24
1	Repayment or pre-payment in full or part, of certain identified unsecured loans availed by our Company from Promoter, Promoter Group and Directors of our Company.	1,800.00	1,800.00	-
2	To augment the existing and incremental working capital requirement of our Company	1,700.00	1,000.00	700.00
3	General Corporate Purposes#	846.31	200.00	646.31
Total Net proceeds from the Issue*		**4,346.31**	**3,000.00**	**1,346.31**

#The amount to be utilized for General corporate purposes will not exceed 25% of the Gross Proceeds;
**Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio;*

Our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our Board. If additional funds are required for the purposes mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them. Further, in the event of any shortfall of funds for any of the activities proposed to be financed out of the Net Proceeds, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Our Company may also utilize any portion of the Net Proceeds, towards the aforementioned objects of the Issue, ahead of the estimated schedule of deployment specified above. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing objects, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Details of the Objects of the Issue

1. ***Repayment or pre-payment in full or part, of certain identified unsecured loans availed by our Company from Promoter, Promoter Group and Directors of our Company.***

As on September 30, 2022, our Company has availed an unsecured loans Rubberwala Housing and Infrastructure Limited, Mukhi Industries Limited, being the Corporate Promoters of our Company and Directors and members of the Promoter group of our Company namely Parvez Shafee Ahmed Shaikh (Chairman), Tabrez Shafiahmed Shaikh (Whole-Time Director) and Humayun Ahmed Shafi Ahmed Shaikh (Whole-Time Director) of ₹114.42 Lakhs, ₹1,200.00 Lakhs, ₹370.00 Lakhs, ₹480.00 Lakhs, and ₹440.00 Lakhs, respectively. These unsecured loans were raised by our Company for the purpose of payment as per approved NCLT, Mumbai bench resolution plan dated April 19, 2018 and working capital requirements.

Our Company proposes to utilize an estimated amount of ₹1,800.00 lakhs from the Net Proceeds of the Issue towards repayment/prepayment, in full or in part, of certain identified unsecured loans availed by our Company from Promoter, Promoter Group and Directors of our Company.

The following table provides details of the relevant terms of the unsecured loans that have been availed and outstanding by our Company from the Promoter, Promoter Group and Directors as on September 30, 2022, out of which we may repay/prepay, in full or in part, any or all of its respective loans/facilities, without any obligation to pay/repay any particular lender in priority to the other:

(₹ in Lakhs)

Sr. No.	Name of Lenders	Outstanding Unsecured Loans as on September 30, 2022*	Rate of Interest (%)	Purpose of the Loan	Amount proposed to be repaid
1.	Rubberwala Housing and Infrastructure Limited	114.42	-	Payment as per approved NCLT, Mumbai bench resolution Plan dated April 19, 2018 and Working capital purposes	30.00
2.	Mukhi Industries Limited	1,200.00			900.00
3.	Parvez Shafee Ahmed Shaikh	370.00			290.00
4.	Tabrez Shafiahmed Shaikh	480.00			290.00
5.	Humayun Ahmed Shafi Ahmed Shaikh	440.00			290.00
	Total	**2,604.42**			**1,800.00**

**Our Statutory auditors have provided a examination report dated January 16, 2023 confirmed the amount outstanding as unsecured Loan as on September 30, 2022.*

Given the nature of these borrowing facilities and the terms of repayment, the aggregate outstanding loan amounts may vary from time to time. In addition to the above, we may, from time to time, enter into further financing arrangements to avail unsecured loans. In such cases or in case any of the above loans are paid or further unsecured loan have been availed prior to the completion of the Issue, we may utilise Net Proceeds of the Issue towards repayment or prepayment of such additional unsecured loans.

Our Corporate Promoters have, vide letter even dated January 11, 2023 (the **"Subscription Letters"**) informed us that they may renounce a part of their Rights Entitlement in favour of other Promoter Group members or third parties. The extent of renouncement, if any, shall be finalized before the filing of Letter of Offer with the Stock Exchanges and SEBI. Further, Parvez Shafee Ahmed Shaikh (Chairman), Tabrez Shafiahmed Shaikh (Whole-Time Director) and Humayun Ahmed Shafi Ahmed Shaikh (Whole-Time Director), our promoter group members and directors, each of us have *vide* letter even dated January 11, 2023 ("**Subscription Letters"**) informed us that they shall subscribe to their Rights Entitlement in full and also subscribe to the renunciation made in their favour by the Corporate Promoters. The Promoter and Promoter Group of our Company have jointly and severally undertaken not to subscribe to any additional equity shares in the Rights Issue which shall take their collective shareholding beyond the permissible limits of non-public shareholding in the Company. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

In the event the Corporate Promoters decide to renounce its Right Entitlement in the favour of third party, minimum subscription criteria provided under regulation 86(1) of the SEBI ICDR Regulations shall apply. In accordance with Regulation 86 of the 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 in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates as prescribed under the applicable laws. The above is subject to the terms mentioned under *"Terms of Issue"* on page 164 of this Letter of Offer.

Interest of Promoters and Directors in the objects of the Issue

Rubberwala Housing Infrastructure Ltd & Mukhi Industries Limited, being the Corporate Promoters of our Company and Parvez Shafee Ahmed Shaikh, Tabrez Shafiahmed Shaikh and Humayun Ahmed Shafi Ahmed Shaikh, our promoter group members and directors, each of us have *vide* their letters dated January 11, 2023 confirmed that an amount of ₹ 30.00 lakhs, ₹ 900.00 lakhs, ₹ 290.00 lakhs, ₹ 290.00 lakhs and ₹ 290.00 lakhs respectively which has been availed by our Company, in the nature of identified unsecured loans as per the details mentioned in the above table, is proposed to be adjusted towards the application money to be received by the Company, for the subscription to the Rights Equity Shares to be allotted in this Issue, from them, to the extent of their entitlement, renunciation of entitlement made in their favour by the members of Promoter Group in the Issue. Consequently, no fresh Issue proceeds would be received by our Company to such an extent from the promoters. Promoter and Promoter Group members have undertaken to comply with the minimum public shareholding norms and accordingly their shareholding shall not exceed 75% of the post rights issue paid up capital.

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

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and availed working capital loan from promoter funding and/or banks and financial institutions. We operate in a competitive and dynamic market conditions and may have to revise our estimates from time to time

on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

Basis of estimation of working capital requirement

The details of our Company's working capital as at March 31, 2021 and March 31, 2022 and source of funding of the same are provided in the table below:

(₹ in lakhs)

S. No.	Particulars	FY 2020-21		FY 2021-22	
		Amount	Holding Period (in days)	Amount	Holding Period (in days)
I	**Current Assets**				
1	Trade receivables	520.12	18	642.59	20
2	Other current assets	112.93	4	168.48	5
3	Inventories	463.64	16	691.23	21
4	Cash and cash equivalents	32.92	-	31.53	-
	Total (I)	**1,129.61**	**-**	**1,533.83**	**-**
II	**Current Liabilities**				
1	Trade payables	942.60	33	1,374.72	42
2	Short Term Borrowings	2,442.99	-	2,721.42	-
3	Other Current Liabilities	256.07	9	108.05	3
4	Other Financial Liabilities	674.70	24	256.81	8
	Total (II)	**4,316.36**	**-**	**4,461.00**	**-**
III	**Net Working Capital Requirements**	**(3,186.75)**	**-**	**(2,927.17)**	**-**
IV	**Existing funding pattern**				
1	A. Current Borrowings / Trade Payables / Other financial liabilites (other than current maturities of non-current borrowings)	-3,593.87	-	-3,187.04	-
2	B. Internal accruals	407.12	-	259.87	-
	Total (IV)	**-3,186.75**		**-2,927.17**	

**Pursuant to the certificate dated January 16, 2023, issued by M/s. Kailash Chand Jain & Co., Chartered Accountants and Statutory Auditor of the company.*

On the basis of the existing working capital requirements of the Company and the incremental and proposed working capital requirements, the details of our Company's expected working capital requirements, as approved by the rights issue committee for the Fiscal 2023 and Fiscal 2024 and funding of the same are as provided in the table below:

Details of Projected Working Capital Requirements

(₹ in lakhs)

S. No	Particulars	FY 2022-23		FY 2023-24	
		Amount	Holding Period (in days)	Amount	Holding Period (in days)
I	**Current Assets**				
1	Trade receivables	837.23	21	1,132.70	23
2	Other current assets	339.99	9	473.14	9
3	Inventories	880.87	22	1,236.44	25
4	Cash and cash equivalents	824.77	-	292.77	-
	Total (I)	**2,882.86**	**-**	**3,135.05**	**-**
II	**Current Liabilities**				
1	Trade payables	809.87	20	898.97	18
2	Short Term Borrowings	526.43	-	300.00	-
3	Other Current Liabilities	149.14	4	157.08	3
4	Other Financial Liabilities	62.90	2	187.65	4
	Total (II)	**1,548.34**	**-**	**1,543.70**	**-**
III	**Net Working Capital Requirements**	**1,334.52**	**-**	**1,591.35**	**-**
IV	**Working Capital Funding**				
1	Internal Accruals	334.92	-	591.35	-
2	Short Term Borrowings	0.00	-	300.00	-

S. No	Particulars	FY 2022-23		FY 2023-24	
		Amount	Holding Period (in days)	Amount	Holding Period (in days)
3	Net Proceeds from Rights Issue	1,000.00	-	700.00	-
	Total (IV)	**1,334.52**	**-**	**1,591.35**	**-**

**Pursuant to the examination report dated January 16, 2023, issued by M/s. Kailash Chand Jain & Co., Chartered Accountants and Statutory Auditor of the company.*

Assumptions for Working Capital Requirements

Sr. No.	Particulars	Assumptions
		Current Assets
1	Inventories	Inventory holding period are maintained by our Company depending upon the demand and delivery schedules. Historically, our Company had Inventory holding period of 16 days and 21 days for Fiscal 2021 and Fiscal 2022 respectively.
		In line with the increase in Sales, the inventory holding period is maintained at around 22 days for Fiscal 2023 due to increase in sales and for Fiscal 2024 it shall increase to 25 days.
2	Trade Receivable	This is based on the average standard payment terms across our customers. The Company's general credit terms vary across geographies and type of customer, and past trends. Historically, our Company had trade receivables days of 18 days and 20 days for Fiscal 2021 and Fiscal 2022 respectively. In line with increase in sales, trade receivable days are expected to increase at 21 days in Fiscal 2023 which is due to expansion of operations in 5 new states.
3	Other Current Assets	This primarily comprises of advances to suppliers for goods/ materials, prepaid expenses, input tax credits, deposits with regulatory authorities. Other current assets have been maintained in line with the projected business activity at 9 days for the Fiscals 2023 and 2024.
		Current Liabilities
4	Trade Payables	This is based on the standard payment terms of our vendors. Historically, our Trade Payables days were 33 days and 42 days for the Fiscal Year 2021 and Fiscal 2022 respectively. It is expected to decrease to 20 days for Fiscal 2023 and further reduce to 18 days for Fiscal 2024.
5	Other Current Liabilities	This is based on advances from customers for goods/materials, statutory dues payable, provisions for taxation. Other current liabilities have been maintained in line with the projected business activity at 4 days and decrease to 3 days for the Fiscals 2023 and 2024 respectively.
6	Other Financial Liabilities	This includes public fixed deposits, deposits from the super stockists, current maturities from long term borrowings. Other financial liabilities have been maintained in line with the projected business activity at 2 days and increase to 4 days for the Fiscals 2023 and 2024 respectively.

**Pursuant to the examination report dated January 16, 2023, issued by M/s. Kailash Chand Jain & Co., Chartered Accountants and Statutory Auditor of the company.*

3. ***General Corporate Purposes***

Our Company intends to deployment the balance Gross Proceeds, aggregating to ₹ 846.31 lakhs towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross proceeds in compliance with the SEBI ICDR Regulations.

Our Board will have flexibility in utilizing the remaining amount towards general corporate purposes shall be to drive our business growth, including, amongst other things, funding growth opportunities, including strategic initiatives and joint ventures, acquiring assets such as plant and machineries, immovable properties, leasehold improvements and intangibles, prepayment or repayment of borrowings availed by our Company from financial institutions and Promoters and Directors, meeting of exigencies which our Company may face in the course of any business, brand building and other marketing expenses and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/consents, as applicable.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have

currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Issue Related Expenses

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

Particulars	Amount* (₹ In Lakhs)	As a % of total expenses*	As a % of Issue size*
Fees of the Lead Manager, Bankers to the Issue, Registrar to the Issue, Legal Advisor, Auditor's fees, including out of pocket expenses etc.	127.50	84.83	2.84
Expenses relating to advertising, printing, distribution, marketing and stationery expenses	6.80	4.52	0.15
Regulatory fees, filing fees, listing fees and other miscellaneous expenses	16.00	10.65	0.36
Total estimated Issue expenses*	**150.30**	**100.00**	**3.35**

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

Interim Use of Funds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Issue Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

Appraisal and Bridge Financing Facilities

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

As on the date of this Letter of Offer, we have not entered into any bridge financing arrangements which is subject to being repaid from the Issue Proceeds.

Monitoring of Utilization of Funds

Since the Issue is for an amount not exceeding ₹10,000 lakhs, in terms of Regulation 82(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of the Issue. As required under the SEBI Listing Regulations, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

As per the requirements of Regulations 18 of the SEBI Listing Regulations, we will disclose to the Audit Committee the uses/ applications of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in the Letter of Offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Auditor.

Further, in terms of Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the objects stated in the Letter of Offer. Further, this information shall be furnished to the Stock Exchanges along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Regulation 18 of the SEBI Listing Regulations.

Key Industrial Regulations for the Objects of the Issue

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

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters and Promoter group, the directors, associates or key management personnel or group companies, except for the part of the Net Proceeds that will be utilized towards the repayment and/or prepayment of certain unsecured loans availed by our Company from Rubberwala Housing Infrastructure Ltd and Mukhi Industries Limited, being the Corporate promoters of our Company and Parvez Shafee Ahmed Shaikh, Tabrez Shafiahmed Shaikh and Humayun Ahmed Shafi Ahmed Shaikh, being the members of our promoter group and Directors of our Company and payments made in the normal course of business. There are no material existing or anticipated transactions.

STATEMENT OF SPECIAL TAX BENEFITS

Statement of special tax benefits available to the Company and its Shareholders

To,
The Board of Directors
Raj Oil Mills Limited
224 - 230, Bellasis Road,
Mumbai - 400 008,
Maharashtra, India

Dear Sir(s)/Ma'am(s),

Re: Proposed rights issue of equity shares of face value of ₹10 each ("Equity Shares") of Raj Oil Mills Limited ("Company" and such offering, the "Issue").

We report that the enclosed statement in the **Annexure**, states the possible special tax benefits under direct and indirect tax laws presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill.

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

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement.

The benefits discussed in the enclosed **Annexure** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

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.
(iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations, certificate from the indirect tax specialist of the Company **M/s. H. J. Salot & Co. Chartered Accountants,** dated **January 10, 2023** obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Yours faithfully
For and on behalf of
Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration Number: 112318W

Sd/-
Authorized signatory
Name: Saurabh Chouhan
Designation: Partner
ICAI Membership Number: 167453
Date: January 12, 2023
Place: Mumbai
UDIN: 23167453BGRVSG4553

ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO RAJ OIL MILLS LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

I. UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as 'the Act')

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

There are no special tax benefits available to the Company.

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

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

Notes:

a. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

b. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

c. The above statement of possible tax benefits is as per the current direct tax laws relevant for the financial year 2022-23.

d. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

e. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.

f. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE 2

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO RAJ OIL MILLS LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

II. The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") *(collectively referred to as "indirect tax")*

1. Special tax benefits available to the Company under the Indirect Tax

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

2. Special tax benefits available to the shareholders under the Indirect Tax

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

The list of applicable tax laws to the Company and its shareholders is as follows:

S.NO	APPLICABLE LAW	TAX BENEFITS
1	State Goods and Services Tax Act, 2017	NIL
2	Central Goods and Services Tax Act, 2017	NIL
3	The Union Territory Goods and Services Tax Act, 2017	NIL
4	Integrated Goods and Services Tax Act, 2017	NIL
5	Customs Act, 1962	NIL
6	Customs Tariff Act, 1975	NIL

Notes:

a. The above statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

b. The above statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.

c. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.

d. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

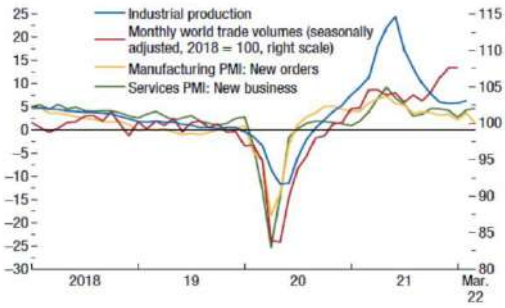
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified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

GLOBAL ECONOMIC SCENARIO

Fragmentation and Fragility Set to Slow Growth during 2022–23

The war in Ukraine has led to extensive loss of life, triggered the biggest refugee crisis in Europe since World War II, and severely set back the global recovery. After a strong recovery in 2021, short-term indicators suggest that global activity has slowed (see Figure 1.1). Global growth is projected to decline from an estimated 6.1 percent in 2021 to 3.6 percent in 2022–23—0.8 and 0.2 percentage points lower for 2022 and 2023 than in the January 2022 World Economic Outlook. The ongoing war in Ukraine and sanctions on Russia are expected to reduce global growth in 2022 through direct impacts on the two countries and global spillovers. This shock comes just as the threat from the Omicron variant appeared to be fading, with many parts of world moving past the acute phase of the pandemic.

Figure 1.1. Global Activity Indicators
(Three-month moving average)



Sources: CPB Netherlands Bureau for Economic Policy Analysis; Haver Analytics; Markit Economics; and IMF staff calculations.
Note: Units for industrial production are annualized percent change. For PMIs, units are deviation from 50. PMI above 50 indicates expansion, below 50 indicates contraction. PMI = purchasing managers' index.

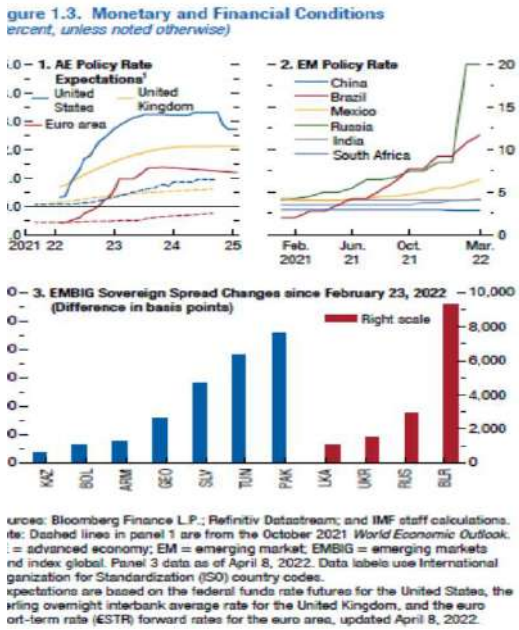
(Source: https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022)

Five principal forces shape the near-term global outlook:

- ***War in Ukraine*—**The invasion and resulting sanctions on Russia will have important consequences for the global economy. The baseline forecast assumes that the theater of conflict remains limited to Ukraine and that sanctions on Russia (along with European plans to become independent of Russian energy) do not tighten beyond those announced by March 31 and remain in place over the forecast horizon. The effects of conflict and sanctions will hit Ukraine, Russia, and Belarus directly. But international spillovers via global commodity prices, trade and financial linkages, labor supply, and humanitarian impacts will spread the effects more widely—notably in Europe.

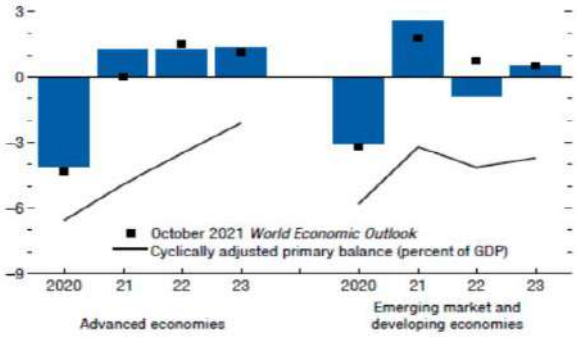
- ***Monetary tightening and financial market volatility* —**Even before the war, inflation had risen significantly (Figure 1.2), and many central banks tightened monetary policy. This contributed to a rapid increase in nominal interest rates across advanced economy sovereign borrowers. In the months ahead, policy rates are generally expected to rise further and record-high central bank balance sheets will begin to unwind, most notably in advanced economies (for more discussion, see the April 2022 Global Financial Stability Report). In emerging market and developing economies, several central banks also tightened policy, adding to those that had already done so in 2021. One exception is China, where inflation remains low and the central bank cut policy rates in January 2022 to support the recovery. Expectations of tighter policy and worries about the war have contributed to financial market volatility and risk repricing (see the April 2022 Global Financial Stability Report). In particular, the war and related sanctions have tightened global financial conditions, lowered risk appetite, and induced flight-to-quality flows. In Russia, the sanctions and the impairment of domestic financial intermediation have led to large increases in its sovereign and credit default swap spreads. Emerging market economies in the region, as well as Caucasus, Central Asia, and North Africa, have also seen their sovereign spreads widen (Figure 1.3).

Emerging markets capital outflows in early March were as large and fast as those seen early in the pandemic, albeit concentrated among a few economies. Since mid-March, though, the situation has stabilized, with slow-but-steady capital inflows reversing around one quarter of initial losses. Overall, markets have so far differentiated across emerging market securities based on geographic proximity, trade linkages, and commodity exposures to Russia and Ukraine.



- ***Fiscal withdrawal***—Policy space in many countries has been eroded by necessary higher COVID-related spending and lower tax revenue in 2020–21. Faced with rising borrowing costs, governments are increasingly challenged by the imperative to rebuild buffers. Fiscal support is set to generally decline in 2022 and 2023—particularly in advanced economies—as emergency measures to cushion the impact of the pandemic are wound down (Figure 1.4; also see the April 2022 Fiscal Monitor for more discussion on the evolution of fiscal measures over the acute phase of the pandemic and subsequent recovery).

Figure 1.4. Fiscal Stance, 2020–23
(Change in structural primary fiscal balance, percent of potential GDP)

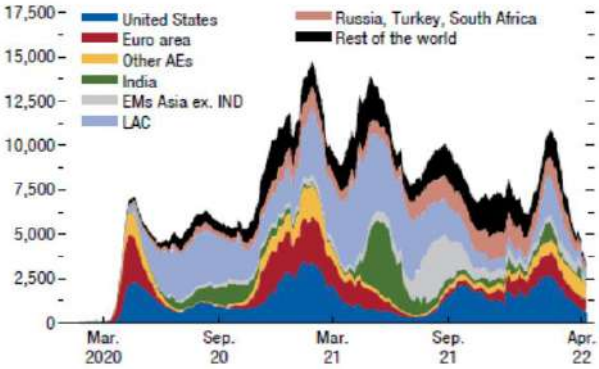


Source: IMF staff estimates.
Note: Cyclically adjusted balance is the general government balance adjusted for the economic cycle. Structural balance is the cyclically adjusted balance corrected for a broader range of noncyclical factors, such as asset and commodity prices. Primary balances shown are obtained by subtracting interest income and adding interest expense to the two series.

- ***China's slowdown***—Slowing growth in China's economy has wider ramifications for Asia and for commodity exporters. The combination of more transmissible variants and a zero-COVID strategy entail the prospect of more frequent lockdowns, with attendant effects on private consumption in China. Moreover, the continued tight stance toward highly leveraged property developers means that real estate investment remains subdued.

- ***Pandemic and vaccine access***—Worker shortages and mobility restrictions compounded supply disruptions and bottlenecks early in 2022, constraining activity and adding to inflation. Restrictions have begun to ease as the peak of the Omicron wave passes and global weekly COVID deaths decline (Figure 1.5). The risk of infection leading to severe illness or death appears lower for the dominant Omicron strain than for others—especially for the vaccinated and boosted. The baseline assumes that the health and economic impacts of the virus start to fade in the second quarter of 2022 and that hospitalizations and deaths are brought to low levels in most countries by the end of the year. A key assumption in the baseline is that the virus does not mutate into new strains requiring further restrictions (see "Risks Are Large and to the Downside" in this chapter). The baseline assumes that most countries will not attain the target of 70 percent full vaccination in 2022. Given vaccination shortfalls in low-income countries, the possibility of renewed outbreaks is factored into the baseline. Yet their impact on activity is assumed to be less than in earlier waves. Adaptation has improved, effective therapeutics are more readily available, and immunity due to previous infection or vaccination has increased. The forecasts are based on information up to 31 March 2022.

Figure 1.5. New Confirmed COVID-19 Deaths
(Persons, seven-day moving average)

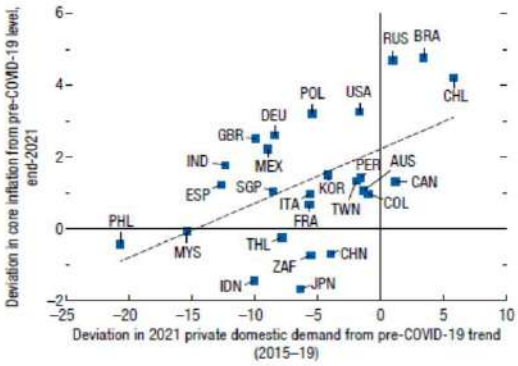


Sources: Our World in Data; and IMF staff calculations.
Note: Data as of April 8, 2022. Economy group and regional classifications are those in the *World Economic Outlook*. Other advanced economies in terms of International Organization for Standardization (ISO) country codes are AUS, CAN, CHE, CZE, DNK, GBR, HKG, ISL, ISR, JPN, KOR, MAC, NOR, NZL, SGP, SMR, SWE, TWN. AEs = advanced economies; EMs Asia ex. IND = emerging Asia excluding India; LAC = Latin American and the Caribbean economies.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022)

Elevated Inflation Expected to Persist for Longer

Figure 1.12. Core Inflation versus Private Domestic Demand
(Percent)



Sources: Haver Analytics; and IMF staff calculations.
Note: Core inflation is headline consumer price inflation excluding food and energy. Private domestic demand is private consumption plus private gross fixed capital formation (GFCF) (or total GFCF if private unavailable). Average over 2021 data available. Data labels use International Organization for Standardization (ISO) country codes.

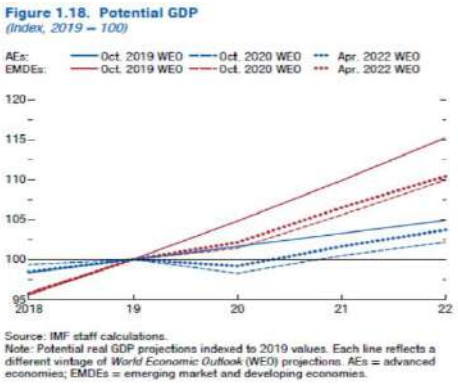
With the impact of the war in Ukraine and broadening of price pressures, inflation is expected to remain elevated for longer than in the previous forecast. The conflict is likely to have a protracted impact on commodity prices, affecting oil and gas prices more severely in 2022 and food prices well into 2023 (because of the lagged impact from the harvest in 2022). For 2022, inflation is projected at 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than in the January World Economic Outlook. Inflation in 2023 is projected at 2.5 percent for the advanced economy group and 6.5 percent for emerging market and developing economies (0.4 and 1.8 percentage points higher than in the January forecast). However, as with the growth outlook, considerable uncertainty surrounds these inflation projections.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022)

Economic Slack to Narrow in the Medium Term; Significant Scarring Expected

Beyond short-term output losses, the pandemic and geopolitical conflict are likely to leave longer-lasting footprints. First and foremost, the displacement of people and destruction of physical capital will mean that activity in Ukraine will remain well below pre-war projections for some time. Elsewhere, sanctions can induce permanent dismantling of trade and supply chain linkages, entailing productivity and efficiency losses along the way. This is most prominent in Russia, where output is expected to remain below pre-war projections in the medium term. And scarring effects from the pandemic are likely to materialize through several other channels—including corporate bankruptcies, productivity losses, lower capital accumulation due to a drag on investment, slower labor force growth, and human capital losses from school closures.

Scarring effects from the pandemic are expected to be much larger in emerging market and developing economies because of relatively larger human capital and investment losses along with more limited telework adaptability, more limited policy support, and generally slower vaccination. In those economies, economic activity and employment are expected to remain below the pre-pandemic trend throughout the forecast horizon. Overall, the pattern of forecast revisions indicates that the pandemic shock to advanced economies has been relatively more transitory; while in emerging market and developing economies it has been relatively more permanent.



(Source: https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022)

Risks Are Large and to the Downside

The risks to the outlook are to the downside. Although a fast resolution of the war in Ukraine would lift confidence, ease pressure on commodity markets, and reduce supply bottlenecks, it is more likely that growth could slow further and inflation turn out higher than expected. Overall, risks are elevated and broadly comparable to the situation at the start of the pandemic—an unprecedented combination of factors shapes the outlook, with individual elements interacting in ways that are inherently difficult to predict. Many of the risks described below are essentially an intensification of forces already present in the baseline. Moreover, the realization of near-term risks can precipitate medium-term risks and make it harder to address longer-term challenges. The most prominent negative risks include the following:

1) **A worsening of the war** would exacerbate the direct and indirect effects factored in the baseline forecast. In addition, tighter sanctions could lead to additional ruptures of trade connections—including crucial energy links between Russia and Europe—with detrimental effects on cross-border investment. This would lead to more supply disruptions, global price rises, and volatility in commodity markets, with further declines in regional and global output.

2) **Increased social tensions:** The war in Ukraine has increased the probability of wider social tensions in the near term through two main channels. The first is a further sharp rise in global fuel and food prices—a particular concern in emerging market and developing economies with limited fiscal space that are highly dependent on energy and food imports for basic consumption. This could intensify commodity hoarding, export controls, and domestic restrictions—with further knock-on effects on supply disruptions, prices, and social unrest. The second is the longer-term impact of the humanitarian crisis. And such pressures will be amplified should the conflict spread or persist. In the longer term, large refugee inflows may exacerbate preexisting social tensions and fuel unrest.

3) **A resurgence of the pandemic:** Although conditions are improving, the pandemic may yet take another turn for the worse—as seen, for example, with recent rising caseloads in China and elsewhere in the Asia-Pacific region.

4) **A worsening slowdown in China:** A prolonged downturn in China is another immediate risk that could expose structural weaknesses such as high local government liabilities, property developer leverage, household debt, and a fragile banking system. In addition, the combination of more transmissible variants and the strict zero – COVID policy could continue to hamper economic activity and increase uncertainty. Larger disruptions could impact key commercial activities, including through port lockdowns.

5) **Rising medium – term inflation expectations:** Inflation expectations remained reasonably well anchored in most economies during the pandemic. Despite recent rises, markets expect inflation to moderate over the medium term as central banks around the world respond. Inflation expectations have so far risen substantially in only a few emerging market and developing economies. Yet with already high inflation and rising energy and food prices, higher inflation expectations could become more widespread and, in turn, lead to further increases in prices.

6) **Higher interest rates leading to widespread debt distress:** The pandemic led to record levels of public debt around the world. As interest rates rise, this will strain public budgets with tough choices around fiscal consolidation over the medium term, as pressures for social and, in some cases, defense spending may remain high.

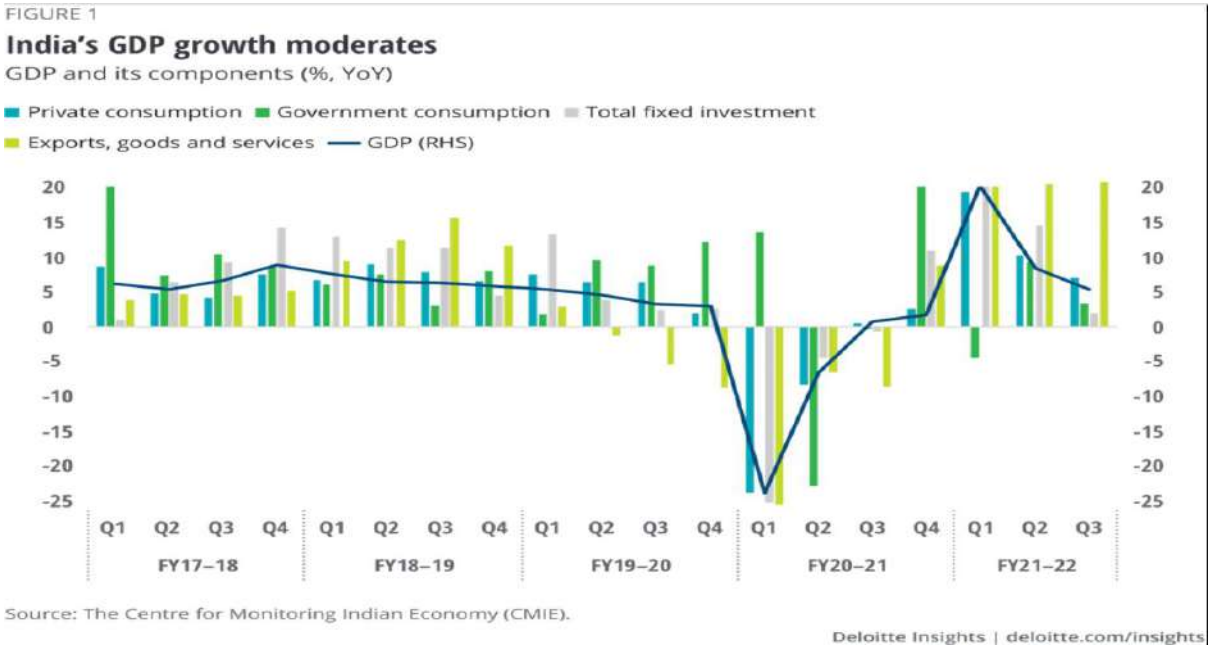
7) **A wider deterioration of the geopolitical environment:** In the longer term, the war in Ukraine risks destabilizing the rules-based frameworks that have governed international relations in the post–World War II period. Increased international polarization, or a more widespread conflict, would worsen the humanitarian crisis and impede the global economic integration essential for long-term prosperity. Technological exchange may be limited, production networks and technology standards could coalesce into distinct blocks, and welfare gains from globalization could be reversed if countries adopt more protectionist policies.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022)

INDIAN ECONOMIC OVERVIEW

GDP grew by 5.4% during October–December 2021 (Q3 FY2021–22), slower than we had earlier estimated (figure 1). Growth in the July–September quarter was revised up to 8.4%, which explains the fading recovery in the subsequent quarter. The uneven (modest, at best) recovery in a few sectors, especially agricultural, manufacturing, and contact-intensive services sectors, weighed on the overall growth.

On the expenditure front, although festive demand and reduced infections boosted private consumption, growth momentum slowed compared to previous quarters (figure 1). Slower-than-expected demand growth and lower capacity utilization weighed on the momentum in gross fixed capital formation growth. Even government expenditure declined this quarter. However, exports maintained a strong momentum, pushing the overall growth upward.



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

Market Size

India's nominal gross domestic product (GDP) at current prices is estimated to be at ₹232.15 trillion (US$ 3.12 trillion) in FY2021-22. India is the third-largest unicorn base in the world with over 83 unicorns collectively valued at US$ 277.77 billion, as per the Economic Survey. By 2025, India is expected to have 100 unicorns, which will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.
India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US$ 634.287 billion mark.

Conversion rate used for February 2022 is ₹1 = US$ 0.013

(Source: https://www.ibef.org/economy/indian-economy-overview)

Recent Development

Recent economic developments in India are as follows:

- With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US$ 6.8 billion across 102 deals in November 2021 42% higher than November 2020. Some of the important recent developments in the Indian economy are as follows:

- India's merchandise exports between April 2021 and December 2021 were estimated at US$ 299.74 billion (a 48.85% YoY increase). In December 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 56.4.

- The gross GST (Goods and Services Tax) revenue collection stood at ₹1.38 trillion (US$ 18.42 billion) in January 2022. This was a 15% rise over a year ago.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US$ 547.2 billion between April 2000 and June 2021.

- India's Index of Industrial Production (IIP) for November 2021 stood at 128.5 against 126.7 for November 2020.

- Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.

- Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21

- Foreign portfolio investors (FPIs) invested ₹50,009 crore (US$ 6.68 billion) in the Calendar year 2021.

- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakhs (16.7 million) farmers, as well as a direct payment of MSP value of 2.37 lakh crore (US$ 31.74 billion) to their accounts.

Conversion rate used for February 2022 is ₹1 = US$ 0.013

(Source: https://www.ibef.org/economy/indian-economy-overview)

Road Ahead

Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, on January 21, 2022 said that Indian industry to raise 75 unicorns in the 75 weeks leading up to the country's 75th anniversary next year.

Mr. Piyush Goyal said that India will achieve exports worth US$ 650 billion in the financial year 2021-22.

India's electronic exports are expected to reach US$ 300 billion by 2025-26 this will be nearly 40 times the FY2021-22 exports (till December 2021) of US$ 67 billion.

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus at 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates of July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with government's budget support to states, strengthened the overall growth of the Indian economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

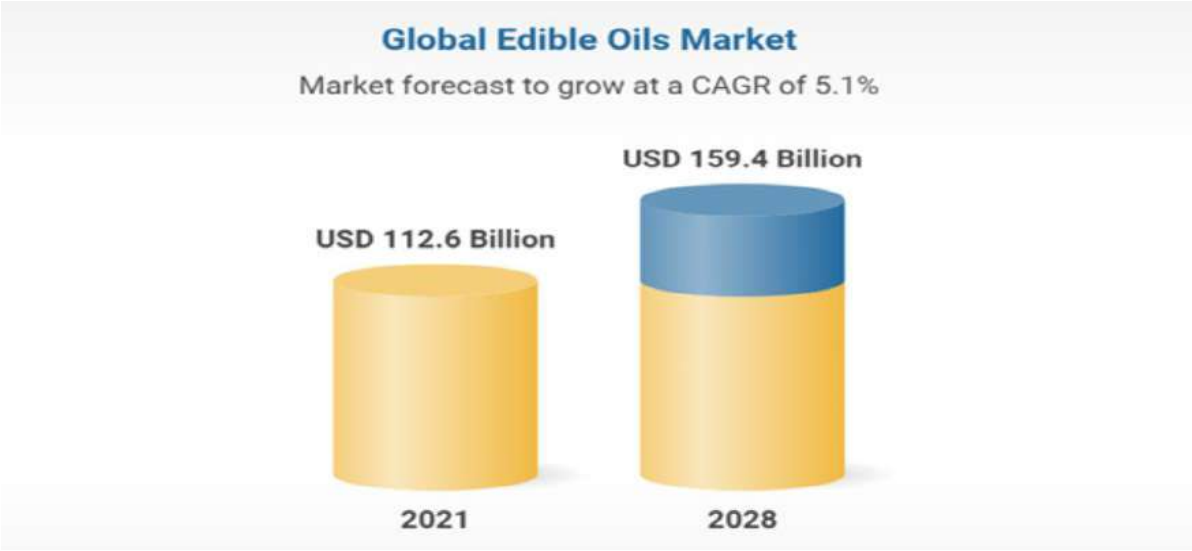
India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing

Conversion rate used for February 2022 is ₹1 = US$ 0.013

(Source: https://www.ibef.org/economy/indian-economy-overview)

GLOBAL SCENARIO OF EDIBILE OIL INDUSTRY

The Global edible oils market forecast to grow at a CAGR of 5.1% from USD 112.6 billion in 2021 to USD 159.4 billion in 2028.



(Source: https://www.researchandmarkets.com/reports/5571462/edible-oils-market-by-types-by-end-user-by#relc0-5138736)

According to the OECD-FAO Agricultural Outlook 2019-2028 statistics, it is estimated that the per capita vegetable oil consumption is predicted to grow by 0.9% per annum. This is comparatively lower than the 2.0% per annum growth observed during the time period 2009-2018. Developing regions of the world are predicted to contribute to increasing the market growth for vegetable oil during the forecast period.
In China, the consumption of vegetable oil is predicted to be around 30 kg per capita, and for Brazil, it is estimated to be around 24 kg per capita. For developing nations, the per capita consumption of vegetable oil is assumed to reach 27 kg with a growth rate of 0.4% per annum.

After China, India is the second-largest consumer and is ranked as the number one importer of vegetable oil at the international level. The country is projected to maintain the high per capita vegetable oil consumption with a growth rate of 3.1% per annum. It is further projected to achieve 15 kg per capita consumption by the end of 2028. The substantial growth is attributed to the expanding domestic production in the country and growth of imports specifically palm oil from Indonesia and Malaysia. For the Least Developed Countries (LDCs), the per capita availability of edible oil is projected to surge by 1.2 per annum and is further estimated to attain 10 kg per capita in 2028.

(Source:https://www.researchandmarkets.com/reports/5138736/global-edible-oil-market-forecasts-from-2020-to#:~:text=The%20global%20edible%20oil%20market,by%20the%20end%20of%202025.)

Demand for Edible Oil

- The global cooking oil market is driven by the robust demand for organic health-based products, with increased consumption of high-quality edible oils/cooking oils by health-conscious consumers and the growing demand from the various applications, such as confectionery, primarily in the production of candies.

- Also, refined olive oil and coconut oil are increasingly being used in various bakery applications, as they are bland in taste, thereby, allowing the food to maintain the original flavour. Additionally, they do not exhibit any pungency, unlike mustard oil.

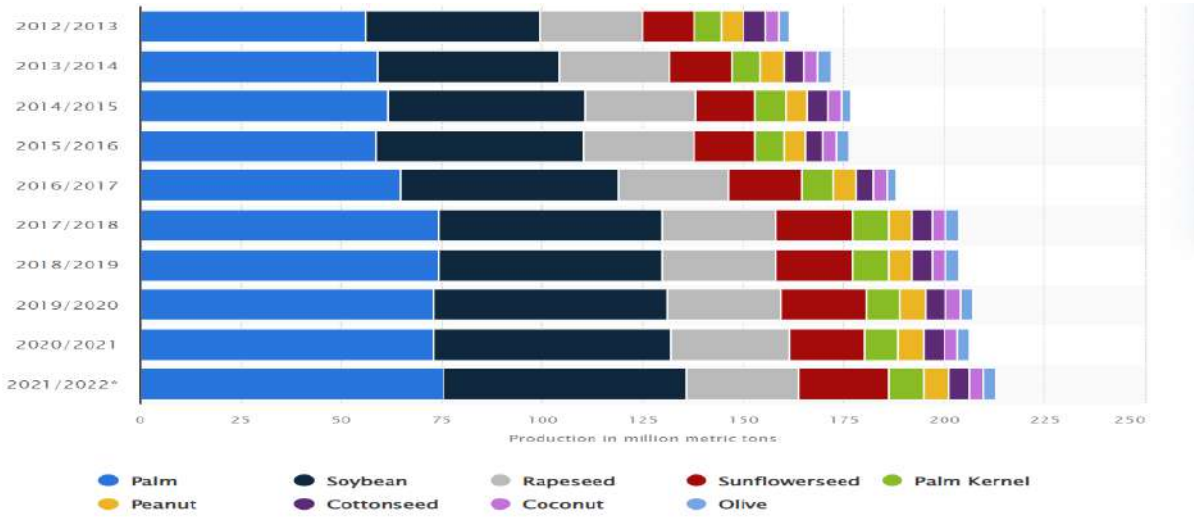
- The demand for non-GMO cooking oil has also catered to the market, as it augmented the shares of sunflower oil, coconut oil, and olive oil, together with leading segments of the market studied, including, palm oil, canola oil, and soybean oil.

- Asia-Pacific holds a significant share in the market studied, due to the huge demand from food industries, attributed to the increasing number of health-conscious consumers, strong population base, and changing living standards, coupled with the presence of major palm oil producing nations in the region. Additionally, a prominent factor in the increasing edible oil use is the growing consumption of processed food.

(Source: https://www.mordorintelligence.com/industry-reports/cooking-oil-market)

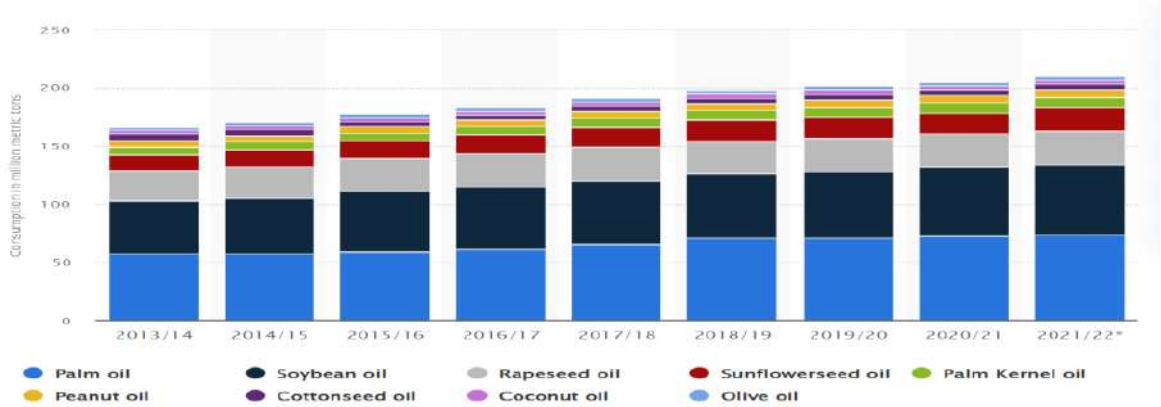
Global Production of Edible Oil

This statistic shows the global production and consumption of vegetable oils from 2013/14 to 2021/22.



(Source: https://www.statista.com/statistics/263933/production-of-vegetable-oils-worldwide-since-2000/)

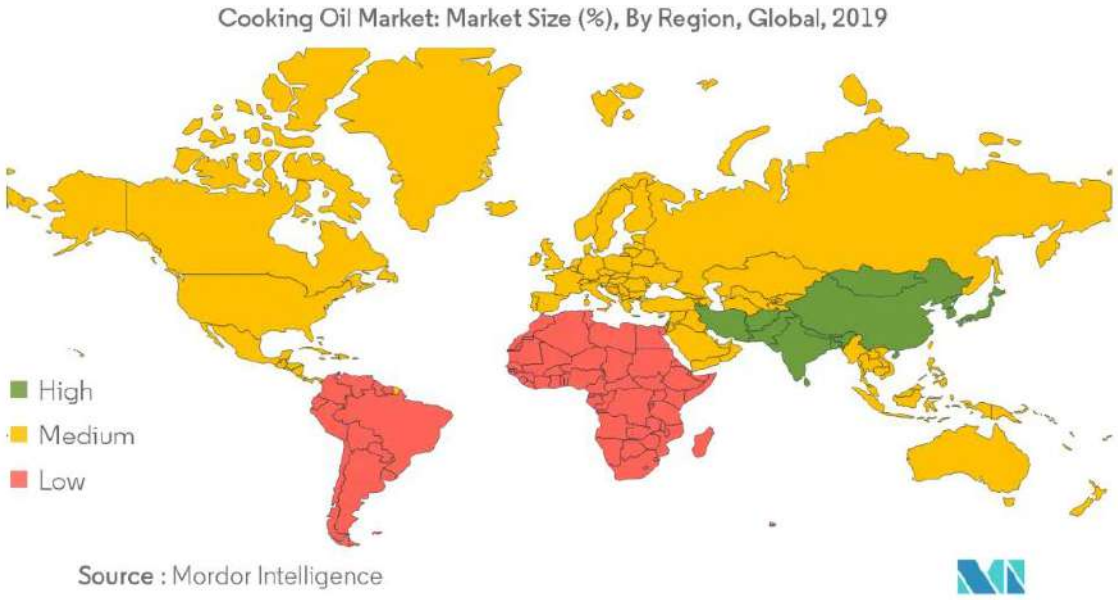
Global Consumptions of Edible Oil



(Source: https://www.statista.com/statistics/263937/vegetable-oils-global-consumption/)

Asia Pacific Emerges As The Fastest Growing Market

Asia-Pacific accounts for the largest share of the global vegetable oil market and it is the second-fastest-growing region. Asia-Pacific has emerged as a dominant market for fish oil consumption owing to the massive concentration of the aquaculture industry in China, India, Vietnam, and Indonesia. Moreover, the rising health concerns among consumers leads to the usage of fish oil as a nutritional supplement in developed countries such as Japan and Australia. Olive oil, in particular, has the highest growth rate due to its health benefits. In Asia-Pacific, China holds the largest share of vegetable oil consumption, as well as production. Though the production volume is high, consumption exceeds production, resulting in higher import volumes when compared to export volumes. China is an import-oriented country.



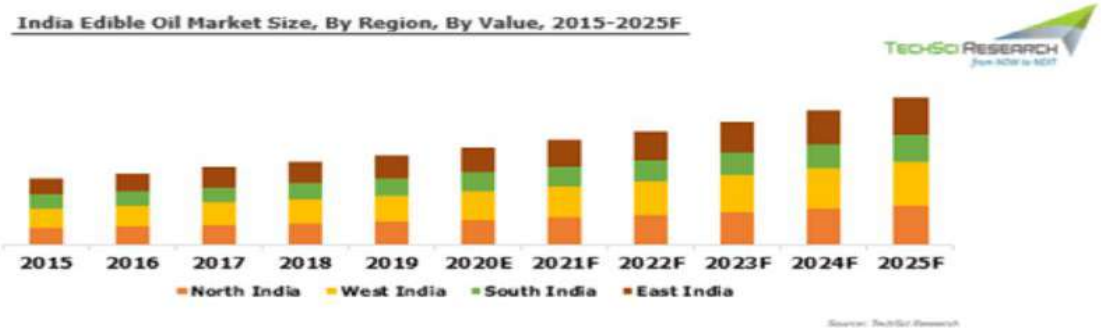
(Source: https://www.mordorintelligence.com/industry-reports/cooking-oil-market)

INDIAN EDIBLE OIL INDUSTRY

Edible oil market in India is projected to grow from around $ 21.5 billion in 2019 to $ 35.2 billion by 2025 due to increasing disposable income and rising consumer awareness about healthy lifestyle & wellness. Moreover, strong marketing activities by leading edible oil brands, changing tastes and preferences of consumers, expanding population, and shifting consumption pattern towards branded oils is leading to rising consumption of edible oils in the country.

Surging penetration of processed foods is expected to continue driving consumption of edible oils in the country. In 2019, Soya oil accounted for more than one-third of the market share in India edible oil market. The other leading oil types include Mustard oil, Palm oil and Sunflower oil. Olive oil segment continues to gain market traction in India, however, the product's share stood at just around 1% in 2019.

West India dominated the country's edible oil market in 2019, and the region is expected to maintain its dominance during the forecast period. East and West regions also account for a significant market share, with the South region grabbing the smallest market pie.



(Source: https://www.techsciresearch.com/report/india-edible-oil-market/4511.html)

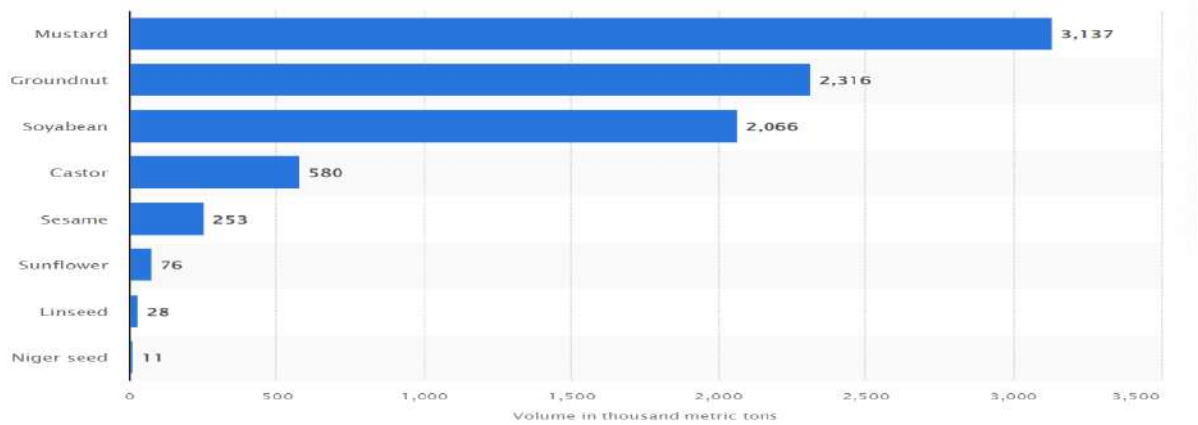
EDIBLE OIL SCENARIO

Importance of Edible Oils in the Country's Economy

Oilseeds and edible oils are two of the most sensitive essential commodities. India is one of the largest producer of oilseeds in the world and this sector occupies an important position in the agricultural economy, accounting for the estimated production of 36.56 million tons of nine cultivated oilseeds during the year 2020-21 (November-October) as per 3rd Advance Estimates released by the Ministry of Agriculture on 25.05.2021.

(Source: https://dfpd.gov.in/oil-division.htm)

Edible Oil Production in India (by volume in thousand metric tons)



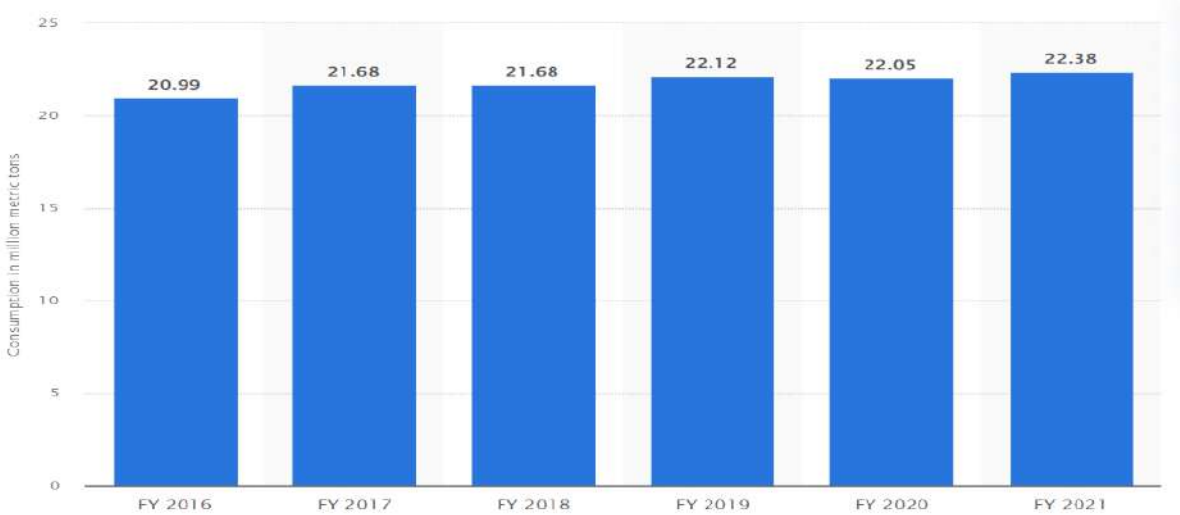
(Source: https://www.statista.com/statistics/1181708/india-edible-oil-production-volume-by-type/#:~:text=Production%20volume%20of%20edible%20oils%20in%20India%20FY%202021%2C%20by%20type&text=Mustard%20made%20up%20the%20highest,during%20the%20measured%20time%20period.)

Consumption Pattern of Edible Oils in India

India is a vast country and inhabitants of several of its regions have developed specific preference for certain oils largely depending upon the oils available in the region. For example, people in the South and West prefer groundnut oil while those in the East and North use mustard rapeseed oil. Likewise several pockets in the South have a preference for coconut and sesame oil. Inhabitants of northern plain are basically consumers of fats and therefore prefer Vanaspati, a term used to denote a partially hydrogenated edible oil mixture of oils like soyabean, sunflower, rice bran and cottonseed oils. Many new oils from oilseeds of tree and forest origin have found their way to the edible pool largely through vanaspati route. Of late, things have changed.

Through modern technological means such as physical refining, bleaching and de-odorization, all oils have been rendered practically colorless, odorless and tasteless and therefore, have become easily interchangeable in the kitchen. Oils such as soyabean oil, cottonseed oil, sunflower oil, rice bran oil, palm oil and its liquid fraction-palmolein which were earlier not known have now entered the kitchen. The share of raw oil, refined oil and vanaspati in the total edible oil market is estimated roughly at 35%, 60% and 5% respectively. About 56 % of domestic demand of edible oils is met through imports out of which palm oil/palmolein constitutes about 54%. The consumption of refined palmolein (RBD palmolein) as well as its blending with other oils has increased substantially over the years and is used extensively in hotels, restaurants and in preparation of wide varieties of food products.

(Source: https://dfpd.gov.in/oil-division.htm)



(Source: https://www.statista.com/statistics/1058276/vegetable-oil-consumption-india/#:~:text=India%20consumed%20an%20estimated%20volume,over%20205%20million%20metric%20tons.)

Types of Oils commonly in use in India

India is fortunate in having a wide range of oilseeds crops grown in its different agro climatic zones. Groundnut, mustard, rapeseed, sesame, safflower, linseed, nigerseed, castor are the major traditionally cultivated oilseeds. Soyabean and sunflower have also assumed importance in recent years. Coconut is most important amongst the plantation crops. Efforts are being made to grow oil palm in Andhra Pradesh, Karnataka, Tamil Nadu and North-Eastern parts of the country in addition to Kerala and Andaman & Nicobar Islands. Among the non-conventional oils, rice bran oil and cottonseed oil are the most important. In addition, oilseeds of tree and forest origin, which grow mostly in tribal inhabited areas, are also a significant source of oils. Figures pertaining to estimated production of major cultivated oilseeds, availability of edible oils from all domestic sources (from Domestic and Import Sources) during the last ten years and current year are as under: -

(Quantity in lakh Tons)

Oil Year (Nov.- Oct.)	Production of Oilseeds*	Net availability of edible oils from all domestic sources	Imports**	Total Availability of Edible Oils
2010-11	324.79	97.82	72.42	170.24
2011-12	297.98	89.57	99.43	189.00
2012-13	309.43	92.19	106.05	198.24
2013-14	328.79	100.80	109.76	210.56
2014-15	266.75	89.78	127.31	217.09
2015-16	252.50	86.30	148.50	234.80
2016-17	312.76	100.99	153.17	254.16
2017-18	*314.59*	*103.80*	*145.92*	*249.72*
2018-19	*315.22*	*103.52*	*155.70*	*259.22*
2019-20	332.19	106.55	134.16	240.71
2020-21#	365.65	113.09	74.40 (Nov-May 21)	-

* Ministry of Agriculture
** Directorate General of Commercial Intelligence & Statistics (Ministry of Commerce)
# Based on 3rd Advance Estimates (declared by Ministry of Agriculture on 25.05.2021).

(Source: https://dfpd.gov.in/oil-division.htm)

Export Import Policy on Edible Oils

The country has to rely on imports to meet the gap between demand and supply. Import of edible oils is under Open General License (OGL). In order to harmonize the interests of farmers, processors and consumers, Government reviews the duty structure of edible oils from time to time. With effect from 14.06.2018, the import duty on all crude and refined edible oils, except Palm oil and Olive oil was raised to 35% and 45% respectively while the import duty on Olive oil was increased to 40%. With effect from 01.01.2020, the import duty on Crude and Refined Palm Oil was revised to 37.5% and 45% respectively. With effect from 08.01.2020, import policy of

Refined Palm Oil is amended from ‘free’ to ‘Restricted’ category. With effect from 27.11.2020, the import duty on crude palm oil was revised from 37.5% to 27.5%.

As per Union Budget 2021-22, the basic custom duty on Crude Palm Oil has been reduced from 27.5% to 15% and that on Crude Soyabean Oil and Crude Sunflower Oil from 35 % to 15 %. An agri-cess of 17.5 % has been imposed on Crude Palm Oil and 20 % on both Crude Soyabean and Crude Sunflower Oil. With this, the effective rate of duty on Crude Palm Oil has increased from 30.25% to 35.75%. In case of Crude Soyabean and Crude Sunflower Oil, the effective rate of duty remains the same i.e. 38.5%.

In order to ensure availability of edible oil in the country, export of edible oil has been banned w.e.f. 17.03.2008, which was extended from time to time. With effect from 06.02.2015, export of rice bran oil in bulk has been permitted. With effect from 27.03.2017, export of groundnut oil, sesame oil, soyabean oil and maize (corn) oil has been permitted. With effect from 06.04.2018, export of all edible oils except mustard oil was made free without quantitative ceiling; pack size etc, till further orders. Export of mustard oil is permitted in packs of up to 5 Kg with a Minimum Export Price (MEP) of USD 900 per MT.

(Source: https://dfpd.gov.in/oil-division.htm)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read **"***Risk Factors" on page 19, for a discussion of the risks and uncertainties related to those statements, as well as "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 88 and 139, 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 Financial Information on page 88 of this Letter of Offer.*

Overview

Raj Oil Mills Limited was incorporated in Mumbai under the Companies Act, 1956 as a public limited company, pursuant to a certificate of incorporation dated October 17, 2001, issued by the Registrar of Companies, Maharashtra at Mumbai.

On May 03, 2018, as per the order passed by Hon'ble NCLT Mumbai Bench vide MA 35 of 2018 in CP No. 1132 / I&BC/MB/MAH/2017 dated April 19, 2018, pursuant under Section 30(1) & (6) and Section 31 of Insolvency and Bankruptcy Code 2016, Hon'ble NCLT approved the resolution plan of our Company and the same was taken over by the Two (2) new corporate promoters namely, Rubberwala Housing and Infrastructure Limited and Mukhi Industries Limited and new Board of Directors got appointed to control the day-to-day affairs of our Company.

Our Company is engaged in the business of crushing, refining and oil filtration of various types of oils like coconut oil, groundnut oil, sunflower oil, mustard oil and various other oil products. Currently, our Company is running the oil filtration process plant by buying different types of raw filtered and refined edible oil from the suppliers, do the oil filtration process in-house and cater the final products through its business partners i.e., super stockiest and distributors. At present, crushing and refining plant is not operational.

Our Company's manufacturing facility strategic location enables us to procure key raw oil from the suppliers at cheaper costs. The Company has also installed DG set to augment the power requirements of the aforesaid processing facilities due to avoid any power outages. To ensure that we supply quality products which meets the applicable standards, we have set up quality control facility at our factory, which consists of our quality assurance and quality control teams who check and conduct various tests on the products at various stages starting from the raw oil procured to the finished products manufactured by us. All our facilities are supplemented by our utilities, such as water, power, etc. which makes it an important link between our facility.

Our aforementioned products are sold under three umbrella brands viz., 'Guinea' 'Cocoraj', and 'Raj' such as "Tilraj", "Mustraj" and "Divya Shakti". These brands are in existence for more than 7 decades.

Our Company acquired all intangible property viz. Brands, Trademarks and Copyrights from M/s Raj oil Mills, partnership firm vide various agreement dated December 13, 2007, December 17, 2007, December 20, 2007, December 26, 2007 and December 31, 2007. Thus, following brands, 'Guinea', 'Cocoraj', and 'Raj' became part of our Company.

Recently, our Company has launched a new edible mustard oil under different brand name **"**Khilona" on January 12, 2023, to cater the customers in Tier-II and Tier-III cities.

Manufacturing Facility

Our manufacturing facility is located at village Ten, Manor, taluka Palghar, district Thane – 401 404, spread across 32,187 sq. meter in Maharashtra.

Since incorporation, it was our Company's vision and focus to manufacture and supply superior quality products to our customers, which has enabled us to expand our business operations domestically. We have set up a quality control facility *("Quality Control Facility")* in our manufacturing unit which carries out all the required tests on the materials received including raw materials which are used in the manufacturing process and also on the final products. Our Quality Control Facility also carries out tests on all the stages of our manufacturing processes to ensure that the quality is built through the process.

We work under the guidance of our Chairman & Whole-Time Director Parvez Shafee Ahmed Shaikh and Managing Director, Atikrruraheman Daudbhai Mukhi, having experience of more than 5 years and 8 years respectively in the edible oil industry. They, along with the other Board of Directors have been instrumental in evolving our business operations, growth and future prospects.

Our revenues from operations for six months period ended September 30, 2022 and for the year ended March 31, 2022 and March 31, 2021 were ₹ 5,947.61 Lakhs, ₹ 11,855.51 Lakhs and ₹ 10,349.97 Lakhs respectively. Our EBITDA for six months period ended September 30, 2022 and for the year ended March 31, 2022 and March 31, 2021 were ₹ 189.32 Lakhs, ₹ 420.31 Lakhs and ₹ 586.44 Lakhs respectively. Our profit after tax for six months period ended September 30, 2022 and for the year ended March 31, 2022 and March 31, 2021 were ₹ 123.47 Lakhs ₹ 259.88 Lakhs and ₹ 407.13 Lakhs respectively. For further details, please refer to the section titled *"Financial Information"* on page 88 of this Letter of Offer.

In the year 2009, our Company made its maiden initial public offering of 95,00,000 Equity Shares of face value ₹10/- each for issue price of ₹ 120/- each aggregating to ₹ 11,400 lakhs. Equity Shares of our Company got listed on BSE & NSE.

As per the Order passed by Hon'ble NCLT, Mumbai Bench on April 19, 2018 (effective from May 3, 2018) the Equity Share Capital of the Company was re-organized by reducing the existing share capital by 95%. The subscribed and paid-up share capital was reduced from 7,49,43,438 to 37,47,171 shares of Rs.10/- each. Further, the new promoters infused fresh funds of ₹112,415,130/- against 1,12,41,513 Equity Shares of Rs.10/- each at par. Hence, the paid-up Share Capital of the Company is 1,49,88,684 Equity Shares as on the date of this Letter of Offer.

The market capitalization (full float) of our Company as at December 30, 2022 on BSE and NSE was ₹ 9,060.66 lakhs and ₹ 8,985.72 lakhs respectively.

OUR BUSINESS STRATEGY

Launching of new product line in coming months

Guinea Pro-Active: A new category of blended oil products, within the Refined Oil products portfolio is being planned. This will be a range of healthy, heart friendly, digestive & taste based, refined vegetable oil's 6 blended variants. This is a growing segment within health conscious & taste varied populations across all markets of India, as blending of vegetable oils are proven to balance wider range of essential fatty acids, enhancing oxidative stability, while combining potency of oils being blended. Current FSSAI regulations dictate that blending of two edible oils is permitted, provided the proportion by weight of any edible vegetable oil used in the blending process is not less than 20%. Barring Mustard Oil, all other edible oils are allowed for blending. With Guinea Pro-Active launch a wide market of healthy food conscious customers will be targeted and new markets will be acquired. This will be sold through the Kirana, Modern Retail & Ecommerce marketplaces, where customers search for health food & healthy oil.

"Divya Shakti pooja purpose for Diya and Lamp" Our Company shall launch pan India, premium category lamp Ghee under our current brand of *"Divya Shakti"* which shall increase our market share and strength our brand position in the lamp and Pooja purpose category market.

Diversification in Food category

Guinea has a huge brand equity being the premium edible oil from ages in Mumbai & other western markets, leveraging on this following 2 product categories will be launched:

- **Guinea Soya Chunks (Chunks, Mini Chunks & Granules)**: Soya Chunks are a widely used food product in Indian kitchens. It's nutritional properties & high protein is helpful in the vegetarian population's food platter. It is also used as the base for plant-based meat & meat like products being manufactured and is growing fast. Lactose intolerance & Vegan diets are also consuming more of Soya food products as substitute for milk. We have identified this product as a fast-growing segment and are foraying into this, as Soya Chunks are a by-product of Soyabean oil refining process and is available with our vendors. For faster market share acquisition, we plan to launch only the fast selling 2 SKUs of 225 gm & 45 gm. Our current sales & distribution channels are well equipped to place these products in the same stores of Kirana & Modern Retail, where our edible oil products get sold.

- **Guinea Masala (Plain & Blended Spices range):** Indian spices have a growing market across the country & internationally too. Guinea Masala is planned to target the premium as well as mass markets with it's wide product range of plain & blended masalas with innovations in grinding, blending & packaging keeping in mind the needs of a modern customer's changing needs. Our current sales & distribution teams are well equipped to place these products in the same Kirana & Modern Retail stores, where our edible oil is sold.

Enter into the hair care & cosmetics category

- **Cocoraj Roots**: Being the oldest branded coconut oil, Cocoraj enjoys good brand equity which will be leveraged by launching Coconut oil-based hair care product range, under Cocoraj Roots brand. Hair oil variants will be Cocoraj Roots Jasmine, Amla, Aloe Vera, Onion & Cool. These variants are being developed by studying consumer behaviour and trends. This will be manufactured by private label manufacturers under our product quality standards. Our existing sales & distribution as well as new distribution channels will be used for placing this product in Kirana, Modern Retail & E-commerce portal, along with beauty products & chemists' shops.

DETAILS OF OUR BUSINESS

Product Portfolio

Edible Oil: We are in the business of processing and marketing extensive array of edible oil products, including groundnut filtered oil, groundnut refined oil, sunflower refined oil, rice bran refined oil, mustard oil, til oil and coconut oil.

Product	Product Pics	Brand Name	Stock Keeping Unit (SKU's)
Groundnut Oil		GUINEA	**Pouch:** 1 Litre. **Pet Bottle:** 1 Litre **Jerry can:** 2 litre, 5 litre and 15 litre. **Tin:** 15 litre
Groundnut Lite Refined Oil			**Pouch:** 1 Litre. **Pet Bottle:** 1 Litre **Jerry can:** 2 litre, 5 litre and 15 litre. **Tin:** 15 litre

Product	Product Pics	Brand Name	Stock Keeping Unit (SKU's)
Sunflower refined Oil		GUINEA	**Pouch:** 1 litre. **Pet Bottle:** 1 litre **Jerry can:** 5 litre and 15 litre. **Tap Jar:** 15 litre **Tin:** 15 litre
Rice Bran refined oil		GUINEA	**Pouch:** 1 litre. **Pet Bottle:** 1 litre **Jerry can:** 5 litre and 15 litre. **Tin:** 15 litre
Cottonseed Lite Refined Oil*		GUINEA	**Pouch:** 1 litre. **Jerry can:** 5 litre **Tin:** 15 litre

Product	Product Pics	Brand Name	Stock Keeping Unit (SKU's)
Soya Bean Lite Refined Oil$		GUINEA	**Pouch:** 1 litre. **Jerry can:** 5 litre **Tin:** 15 litre
Til Oil		TILRAJ	**Pet Bottle:** 200ml, 500ml, 1 litre. **Jerry can:** 2 litre and 5 litre. **Tin:** 15 litre.
Mustard Oil		MUSTRAJ	**Pet Bottle:** 200ml, 500ml, 1 litre. **Pouch:** 1 litre. **Jerry can:** 2 litre and 5 litre. **Tin:** 15 litre.

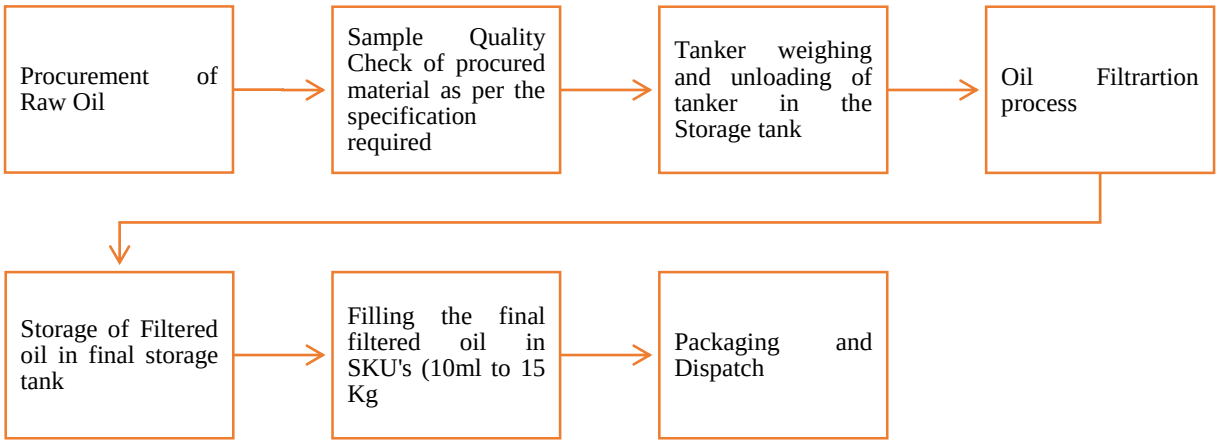
Product	Product Pics	Brand Name	Stock Keeping Unit (SKU's)
Mustard Oil		KHILONA	**Pet Bottle:** 200ml, 500ml, 1 litre. **Jerry can:** 2 litre and 5 litre. **Tin:** 15 litre.
Cocoraj Coconut Oil Cocoraj Toss Oil Cocoraj Total Cocount Oil		COCORAJ	**Pet Bottle:** 50ml, 100ml, 175ml, 500ml and 1 litre. **Jerry can:** 200 ml, 500 ml, 1 litre and 2 litre. **Tin:** 200ml, 500ml and 1 litre. **Pouch:** 50ml and 100ml.
Groundnut Oil		Raj Filter	**Pet Bottle:** 1 litre. **Jerry can:** 5 litre and 15 litre, . **Pouch:** 1 litre

Note:
$ Our Company will add the Cottonseed Lite Refined Oil and Soya Bean Lite Refined Oil in current portfolio of edible oil under the **"Guinea" brand in the following month.*

Non-Edible Oil:

Product	Product Pics	Brand Name	Stock Keeping Unit (SKU's)
Divya Shakti Oil		GUINEA	➢ Pet Bottle: 150ml, 450ml, and 900ml,

Process Flow



- **Procurement of Raw Oil:** We procure raw filtered and refined edible oil by adherently following stringent Standard Operating Procedures (**"SOP"**) as designed and approved by the management of our Company from various approved suppliers which we supply to our customers, dealers and distributors.

- **Sample Quality Check:** Before, unloading the raw oil, a physical test is performed to checked the taste, odor, as well as a sample lab test is performed to check the quality and specification of the raw oil as per our set standard to checked the moisture content, free fatty acid, iodine value, peroxide value, acid value colour, presence of antioxidant, etc. If sample qualifies the standard then its accepted otherwise rejected.

- **Tanker weighing and unloading the raw oil in storage tank:** After the sample quality check the gross weight of the tanker is checked in-house and unload the raw oil in storage tank and the empty tanker is again weigh to check the net weight of the oil.

- **Oil Filtration process:** The raw oil is then pass through the oil filter machine where the oil is filtered using the thick cotton cloth wrapped on both sides of the plates and final filtered oil is kept in the finished storage tank.

- **Filling in SKU's:** The final filtered oil is again filtered using 0.5 micron filter before filling into the different SKU's to remove any impurities and maintain the quality of the final products.

- **Packaging & Dispatch:** Different SKU's of final filtered oil are then packed into different types of packing boxes which are marked accordingly. The packed finished goods are thereafter sent for dispatch.

PLANT & MACHINERY

Our processing unit are equipped with various machinery and equipment for the purpose of effectively carrying out in oil filtration and packaging processes.

REVENUE BREAK-UP

The gross revenue of the company and its breakup on the basis of audited financials for the Fiscal 2022 and 2021 and six-months period ended September 30, 2022 is as under:

(₹ in lakhs)

S. No.	Particulars	For the period ended September 30, 2022	Fiscal 2022	Fiscal 2021
1.	Domestic	5,947.61	11,855.51	10,349.97
2.	Exports	Nil	Nil	Nil
Total		**5,947.61**	**11,855.51**	**10,349.97**

For further details, please refer to the section titled "*Financial Information*" on page 88 of this Letter of Offer.

OUR MAJOR CUSTOMERS

The following is the revenue breakup of the top five and top ten customers of our Company for the period mentioned is as follows:

Particulars	For the period ended on September 30, 2022		For the year ended on March 31, 2022	
	Amount (in lakhs)	Percentage (%) of Revenue from operations	Amount (in lakhs)	Percentage (%) of Revenue from operations
Top 5	2,212.80	37.20%	4,928.97	41.58%
Top 10	2,889.21	48.58%	6,223.03	52.49%

UTILITIES, INFRASTRUCTURE & LOGISTICS

Power & Fuel

Our power requirements are met through state electricity boards. Our processing unit require uninterrupted supply of power in order to ensure that we are able to process oil filtration of edible oil. To meet power failure exigencies, we have also installed D.G. sets and transformers at our manufacturing facilities to ensure uninterrupted supply.

Water

Our manufacturing facilities are located at places where ground water is abundantly available and we utilize the same to meet water requirements for our facility.

Inventory Management

Our packaged edible oil, pet bottles, Jerry can, tin, pouch of various sizes and raw oil are mainly stored on-site at our processing facilities. The final product is packed and stored at our facility as per the inputs given by our sales team.

Logistics

We transport finished products primarily by road for our domestic operations. Our suppliers directly deliver raw oil to our processing facilities. We outsource the delivery of our products to third-party logistics companies.

Information Technology

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our facilities are connected with customized Tally ERP & IT network that facilitates monitoring of our operations. It enables us to track sale of finished goods, payments to vendors and suppliers, and receivables from dealers, etc. Our IT department is placed in our Registered Office in Mumbai.

CAPACITY INSTALLED AND CAPACITY UTILIZED

Set forth is the detail of the installed and utilized capacity of our manufacturing unit for the financial years ended on March 31, 2022, March 31, 2021 and September 30, 2022.

Product	September 30, 2022	March 31, 2022	March 31, 2021
Groundnut Oil Filter			
Installed Capacity(litres)	49,92,000	99,84,000	99,84,000
Actual Utilized	17,47,272	37,50,687	34,87,499
% of Utilizations	35.00%	37.57%	34.93%
Coconut Oil Filter			
Installed Capacity (litres)	12,48,000	24,96,000	24,96,000
Actual Utilized	2,88,268	4,63,257	5,68,428
% of Utilizations	23.10%	18.56%	22.77%
Til oil Filter			
Installed Capacity (litres)	9,98,400	19,96,800	19,96,800
Actual Utilized	104848	198590	222636
% of Utilizations	10.50%	9.95%	11.15%

Quality Control

We place significant emphasis on quality control. We inspect the raw oil we receive, work-in-progress and final products. We have implemented internal procedures to ensure quality control at various stages of processing, from procurement of raw oil, processing to inventory storage and filling. Our processing facility has laboratories and personnel responsible for monitoring the parameters of equipment, stability of materials, reporting any irregularities in the oil filtration process and making adjustments accordingly at all stages to ensure top notch quality.

COLLABORATIONS

As on date of this Letter of Offer, our Company has entered into Job Work Agreement on December 13, 2022 with Harsh Goyal Oil Product (OPC) Private Limited, a Private Limited Company registered at Plot No. 12-A, Road No. 16, Jaisalaya VKIA, Jaipur (Rajasthan)- 302013, will manufacture the mustard oil under the brand name "Mustraj" used by the Raj Oil Mills Limited and sell predominately to our on the following terms and conditions:

1. Our Company will purchase mustard oil in various packed options as per the design and sizes approved by our Company.

2. Our Company agreed to purchase minimum of 100 metric ton to a maximum of 300 metric ton per month.

3. Harsh Goyal Oil Product (OPC) Private Limited will not sell the production made under brand name of "Mustraj" to anyone except Raj Oil Mills Limited.

This agreement shall be valid for a period of one year commencing from December 07, 2022.

MARKETING

Raj Oil Mills Ltd., initiated brand & marketing activities from January 2022. The first step towards building marketing infrastructure started with brand & product mapping along with markets and product wise universe estimation & competition scanning. Media budget estimation for the year 2022-23, basis annual sales & marketing plans for each brand, was completed in February.

Cocoraj:

To expand distribution & bring back old, as well as acquire new customers for Cocoraj Coconut Oil, a '30 rupee Softsens soap to be given free with Cocoraj 65 rupee bottle' offer was launched in Vidarbha, Mumbai, Goa, Orissa & MP. To promote this offer being given to conventional retail customers, media in this 2 regions (Vidarbha and MP) was selected on the basis of media mix study. Currently, our Company is running such as Auto Rickshaw Branding, FM Radio Spots, Digital Video Campaign on YouTube + GDN + FB/Insta + WhatsApp, along with retail POS like Banners, Posters and Shop Boards to promote all across these markets. Our Company has also made a video film & a radio spot was produced for using in this campaign which is not aired on the Television except running on the you tube, link for the ad: https://youtu.be/cv7COfUBRUE

Tilraj:

Tilraj Til Oil film was made in the month of March, which is being used in Odisha markets for TV advertising in 2 GEC & 2 News Channels, along with Digital Videos Campaign across Odisha & Mumbai. This is done with the objective of building brand for Tilraj oil and acquire higher market share within the Til Oil category across Odisha and India. Our Company also made a video film in Oriya and Hindi languages, however the same in not aired except running the video on youtube, link for the ad: https://youtu.be/Z7C8hE-S2L0

Guinea:

A TVC for Guinea Filtered Groundnut Oil & Guinea Light Refined Oils, MustRaj & Guinea DivyaShakti are also being planned and ideation is going on for deciding on strategy & route to communicate these brand's stories to their respective target consumers in their respective markets. Simultaneously on product extension front new product variants for all these categories are also being planned for launches. A free container set with 5 Ltr. Jar of Guinea Filtered Groundnut Oil & a 16 Ltr. Bucket with 5 Ltr. Jar of Guinea Lite Refined Groundnut Oil is being run as consumer offers in general trade/kirana shops. This offers are promoted through posters & banners in shops. Currently Company is running with Bus branding campaign in Mumbai and Thane for a period of two months upto March 15, 2023.

COMPETITION

Edible oil being a global industry, we face competition from organized as well as unorganized players in domestic market capturing higher share gradually on account of their product innovation, adoption of latest technologies, expanding reach and branding activities. This industry is highly competitive and fragmented. We have a number of competitors offering services similar to us.

On both Coconut & Edible Oil brands competition heavily invests on freebies, offers & advertisements. Coconut Oil brands Parachute, Dabur Anmol, Nihar, Shalimar, Patanjali etc. all invest regularly on freebies, like giving free toothpaste, honey etc. with an SKU of their product for attracting consumers, along with offline & online mediums to promote these offers within general trade, modern retail & ecommerce.

Edible Oil brands like Saffola, Fortune, Gemini, Dhara, Patanjali etc. also run discount offers along with TV, Print, Radio, Outdoor & Digital advertising to support their offers. On ecommerce marketplaces also these brands run discount offers, along with video / static post campaigns within the marketplaces & on other Digital platforms to bring them on the buying pages through performance marketing campaigns.

OUR MANAGEMENT

BOARD OF DIRECTORS

Our Board of Directors presently consists of Twelve (12) Directors including our one (1) Managing Director, Five (5) Executive Directors and Six (6) Non – Executive Independent Directors including One (1) Woman Independent Director. The Articles of Association provide that our Company shall not have less than three Directors and not more than 12 Director's as provided in the Companies Act, 2013.

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 AGM. A retiring Director is eligible for re-election. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five consecutive years each. Any re-appointment of Independent Directors shall, *inter alia*, be by way of special resolution and such other compliances as may be required in this regards.

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

Sr. No.	Name, designation, address, DIN, date of birth, term, period of directorship, occupation	Age (years)	Other Directorships
1)	**Parvez Shafee Ahmed Shaikh** ***Designation:*** Chairman and Whole - Time Director. ***Address***: 13th & 14th Floor, Ameena Heights, Dr. Nair Road, Next to Agripada Police Station, Jacob Circle, Mumbai – 400 011, Maharashtra, India. ***DIN***: 00254202 ***Date of Birth:*** May 27, 1973 ***Term:*** Appointed with effect from May 04, 2018 for a period of 5 years. ***Date of expiry of Term:*** May 03, 2023 ***Occupation***: Business	49	• Rubberwala Housing & Infrastructure Limited • Rubberwala Hospitality Private Limited • Rubberwala Business Centre Private Limited
2)	**Atikurraheman Daudbhai Mukhi** ***Designation:*** Managing Director ***Address***: Aval Mansion, Flat no. 6, 1st Floor, Belasis Road, Nagpada, Mumbai – 400 008, Maharashtra, India. ***DIN***: 05191543 ***Date of Birth:*** March 07, 1966 ***Term***: Appointed Whole –Time Director w.e.f April 03, 2019. Further, re-appointed as a Managing Director w.e.f November 12, 2021 for a period of 3 years ***Date of expiry of Term***: November 11, 2024 ***Occupation***: Business	56	• A1 Tours & Travels Private Limited
3)	**Amir Atikurrehman Mukhi** ***Designation:*** Whole – Time Director	25	• A1 Wafers Co. Private Limited • A1 Tours & Travels Private Limited • Mukhi Industries Limited

Sr. No.	Name, designation, address, DIN, date of birth, term, period of directorship, occupation	Age (years)	Other Directorships
	Address: 224/242, Aval Mansion, Flat no. 6, 1st Floor, Bellasis Road, Above Raj Oil Mills, Nagpada, Mumbai – 400 008, Maharashtra, India. ***DIN***: 08352099 ***Date of Birth****:* May 21, 1997 ***Term***: Appointed with effect from December 26, 2020 for a period of 5 years. ***Date of expiry of Term:*** December 25, 2025 ***Occupation***: Business		
4)	**Humayun Ahmed Shafi Ahmed Shaikh** ***Designation****:* Whole – Time Director ***Address***: Flat no. 1301, 13th Floor Ameena Heights, Dr. Nair Road, Next to Agripada Police Station, Mumbai – 400011, Maharashtra, India ***DIN***: 00254836 ***Date of Birth****:* March 23, 1978 ***Term***: Appointed with effect from December 26, 2020 for a period of 5 years. ***Date of expiry of Term:*** December 25, 2025 ***Occupation***: Business	44	• Rubberwala Housing & Infrastructure Limited • Rubberwala Hospitality Private Limited • Bombay Consumers Products Private Limited • Rubberwala Business Centre Private Limited
5)	**Tabrez Shafiahmed Shaikh** ***Designation****:* Whole - Time Director ***Address***: Flat no. 1301, 13th Floor, Ameena Heights, Dr. Nair Road, Next to Agripada Police Station, Jacob Circle, Mumbai – 400 011, Maharashtra, India. ***DIN***: 00255132 ***Date of Birth****:* February 04, 1976 ***Term***: Appointed with effect from April 03, 2019 for a period of 5 years. ***Date of expiry of Term:*** April 02, 2024 ***Occupation***: Business	46	• Rubberwala Housing & Infrastructure Limited • Rubberwala Hospitality Private Limited • Prabhat Sadan Properties Private Limited • Bombay Consumers Products Private Limited • Rubberwala Business Centre Private Limited

Sr. No.	Name, designation, address, DIN, date of birth, term, period of directorship, occupation	Age (years)	Other Directorships
6)	**Needa Altaf Mukhi** ***Designation**:* Whole - Time Director ***Address***: Room No 3, 1st Floor, Avval Mansion, Bellasis Road, Nagpada Junction, Mumbai Central, Mumbai- 400008, Maharashtra, India ***DIN***: 07664451 ***Date of Birth**:* September 09, 1992 ***Term***: Appointed with effect from June 30, 2022 for a period of 5 years ***Date of expiry of Term:*** June 29, 2027 **Occupation**: Business	30	• AL-Abrar Tours and Travels Private Limited • Mukhi Industries Limited
7)	**Siraj Mohammed Umar Furniturewala** ***Designation**:* Independent Director ***Address***: 18th Floor, Flat No.1, Shamrock Apartment, Meghraj Sethi Marg, Opp. Baby Garden, Agripada Mumbai – 400008, Maharashtra, India. ***DIN***: 00177667 ***Date of Birth**:* March 21, 1963 ***Term***: Appointed with effect from April 09, 2019 for a period of 5 years ***Date of expiry of Term:*** April 02, 2024 ***Occupation***: Business	59	• Millionaire Fashion Private Limited • Millionaire Retail Private Limited
8)	**Huzefa Dawood Ghadiali** ***Designation**:* Independent Director ***Address***: 1601, 16th Floor, Opus Wallace Fortuna, Shivdas Champsi Marg, Opp. Fazlani School, Mazgaon, Mumbai – 400 009, Maharashtra, India. ***DIN***: 06882025 ***Date of Birth**:* January 25, 1971 ***Term***: Appointed with effect from April 09, 2019 for a period of 5 years ***Date of expiry of Term:*** April 02, 2024 ***Occupation***: Business	52	• Green Maple Engineering Products Private Limited
9)	**Rishang Sanjay Jain** ***Designation**:* Independent Director	28	• Straight Direct Dental Solutions LLP • Route to Smile Healthcare Private Limited

Sr. No.	Name, designation, address, DIN, date of birth, term, period of directorship, occupation	Age (years)	Other Directorships
	Address: Flat 1104, 11th Floor, Plot No 1482, Opus Wallace Fortuna, Shivdas Champsi Marg, Opp. Fazlani School, Mumbai – 400010, Maharashtra, India. ***DIN***: 09065828 ***Date of Birth:*** January 25, 1995 ***Term***: Appointed with effect from February 13, 2021 for a period of 5 years ***Date of expiry of Term:*** February 12, 2026 ***Occupation***: Business		
10)	**Kiran Raghavendra Awasthi** ***Designation:*** Independent Director ***Address***: 6/304, Green Meadows, Akruli Road, Lokhandwala Township, Kandivali (East), Mumbai – 400101, Maharashtra, India. ***DIN***: 09066721 ***Date of Birth:*** June 12, 1968 ***Term***: Appointed with effect from February 13, 2021 for a period of 5 years ***Date of expiry of Term:*** February 12, 2026 ***Occupation***: Professional	53	Nil
11)	**Unmesh Breed** ***Designation:*** Independent Director ***Address***: Bhussa Udyog Bhavan, C/20, Ravji Sojpal Chawl, S.D. Lanjekar Road, Sewri, Mumbai, Maharashtra - 400015 ***DIN***: 09211149 ***Date of Birth:*** January 03, 1983 ***Term***: Appointed with effect from June 24, 2021 for a period of 5 years ***Date of expiry of Term:*** June 23, 2026 ***Occupation***: Professional	40	Nil
12)	**Arun Dash** ***Designation:*** Independent Director ***Address***: 702, Surya Jangid CHS LTD, Jangid Complex, Near Silver Park, Mira Road (East), Thane – 401107. India ***DIN***: 09657537	46	Nil

Sr. No.	Name, designation, address, DIN, date of birth, term, period of directorship, occupation	Age (years)	Other Directorships
	Date of Birth**:* June12, 1976 ***Term: Appointed with effect from June 30, 2022 ***Date of expiry of Term:*** June 29, 2027 **Occupation**: Professional		

CONFIRMATIONS

1. None of our Directors of our Company are or were a director of any listed company whose shares have been or were suspended from being traded on any of the stock exchange(s) in the last 5 (Five) years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.

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

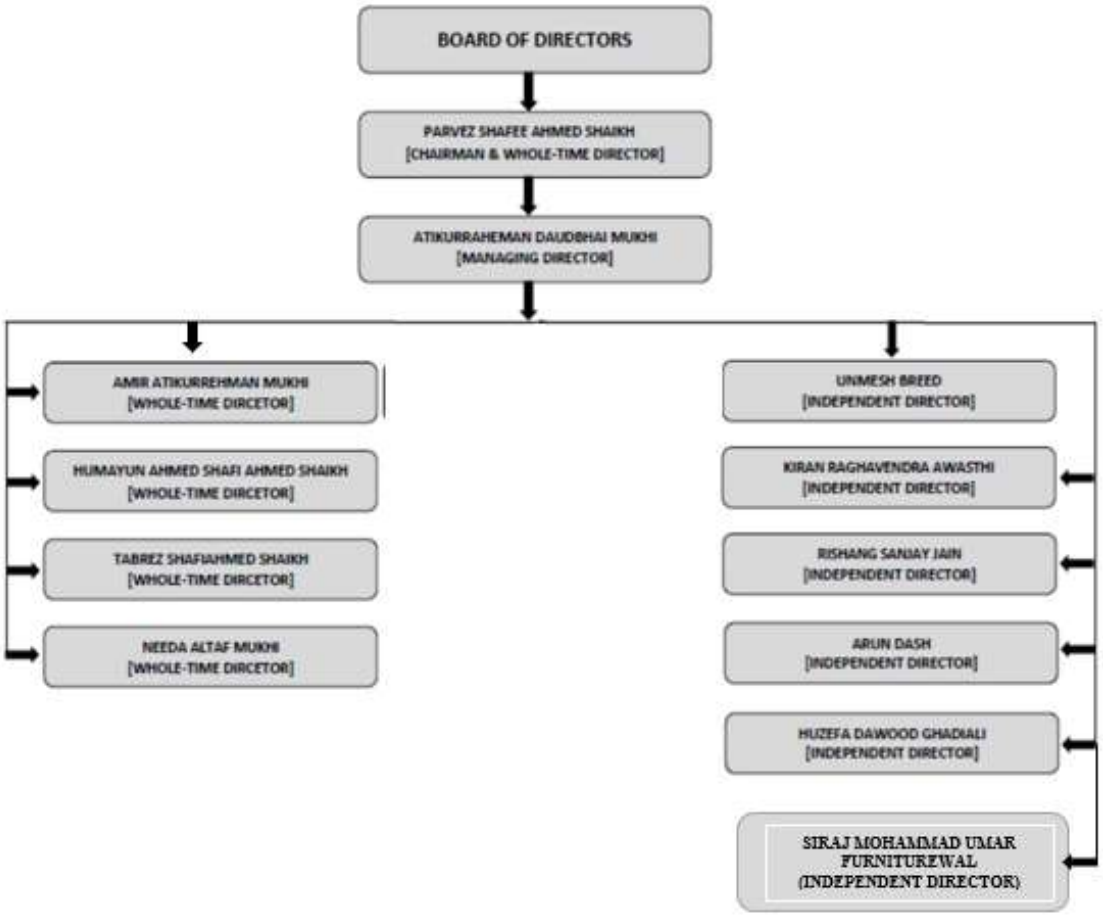
DETAILS OF SENIOR MANAGEMENT AND KEY MANAGEMENT PERSONNEL

Following are the details of our key management personnel: -

Sr. No	Name	Designation	Associated with Company
1	Parvez Shafee Ahmed Shaikh	Chairman & Whole – Time Director	May 04, 2018
2	Atikurraheman Daudbhai Mukhi	Managing Director	April 03, 2019*
3	Sanjay Kumar Samantaray	Chief Financial Officer	May 11, 2018
4	Khushbu Ashok Bohra	Company Secretary & Compliance Officer	May 21, 2022

***Note:** Atikurraheman Daudbhai Mukhi was appointed as Whole – Time Director on April 03, 2019 and was re-designated as Managing Director on November 12, 2021.*

ORGANISATION STRUCTURE



SECTION V– FINANCIAL INFORMATION

FINANCIAL INFORMATION

Sr. No.	Details	Page No.
1	Unaudited Limited Reviewed Financial Results for the six months period ended September 30, 2022.	89
2	Audited Financial Statements as at and for the year ended March 31, 2022.	97

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RAJ OIL MILLS LTD.

November 05, 2022

To,

Department of Corporate Relationship **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. ***Scrip Code: 533093***	**Corporate Relationship Department** **National Stock Exchange of India** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai 400 051. ***Symbol: ROML***

Sub.: Outcome of Board Meeting.

Dear Sir/Madam,

Pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on Saturday, November 05, 2022 has approved the Standalone Un-Audited Financial Results for the Quarter and Half Year ended September 30, 2022.

We enclose copy of the Standalone Un-Audited Financial Results for the Quarter and Half Year ended September 30, 2022 along with the Limited Review Report of M/s. Kailash Chand Jain & Co., Chartered Accountants, statutory auditors of the Company in respect of the said results.

The Board Meeting commenced at 4.30 P.M. and concluded at 8.30 P.M.

Kindly acknowledge its receipt.

Thanking You.

Yours faithfully,

For **Raj Oil Mills Limited**

Digitally signed by KHUSHBU ASHOK BOHRA
Date: 2022.11.05 20:35:10 +05'30'

Khushbu Bohra
Company Secretary & Compliance Officer

Regd. Office: 224, Bellasis Road, Mumabi-400 008. • Tel.: 2302 1996-98 • Fax: 2301 5605 • E-mail:contact@rajoilmillsltd.com • Website: www.rajoilmillsltd.com
Factory: Ten Village (Manor) Taluka-Palghar, District-Palghar (M.S.) Pin: 401404. • Tel.: (02525) 655551 • E-mail: factory@rajoilmillsltd.com CIN: L15142MH2001PLC133714

RAJ OIL MILLS LIMITED

Registered Office: 224 - 230, Bellasis Road, Mumbai - 400 008
Tel: 022 - 23021986-88 - Fax: 022 - 2301 5605 E-Mail: contact@rajoilmillsltd.com
CIN: L15142MH2001PLC133714

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPT 30, 2022

(INR IN LAKHS)

	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unudited	Unudited	Unaudited	Unudited	Unudited	Audited
1	**Income from operations**						
	(a) Revenue from Operations	3,097.25	2,850.36	2,906.68	5,947.61	5,296.82	11,855.51
	(b) Other Income	0.43	0.38	3.53	0.81	3.99	5.92
	Total Income from Operations	3,097.68	2,850.74	2,910.21	5,948.42	5,300.81	11,861.43
2	**Expenses**						
	(a) Cost of Material Consumed	2,627.29	2,323.90	2,452.82	4,951.19	4,535.28	10,270.98
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(9.53)	135.64	28.73	126.12	(1.94)	(182.32)
	(c) Employee benefits Expense	220.69	206.38	196.13	427.07	401.68	821.22
	(d) Finance Cost	0.26	0.01	2.05	0.27	2.87	4.53
	(e) Depreciation and Amortisation Expense	31.92	31.39	31.91	63.31	62.38	123.39
	(f) Other Expenses	139.14	115.58	103.73	254.71	186.01	531.24
	Total expenses	3,009.77	2,812.90	2,815.37	5,822.68	5,186.28	11,569.06
3	**Profit / (Loss) before Exceptional Items and Tax (1 - 2)**	87.91	37.84	94.84	125.74	114.53	292.39
4	Exceptional Items	-	-	-	-	-	-
5	**Profit / (Loss) before Tax (3 + 4)**	87.91	37.84	94.84	125.74	114.53	292.39
6	Tax Expense	(1.50)	3.77	(7.42)	2.27	(12.62)	32.51
7	**Profit / (Loss) after Tax including Non Controlling Interest (5 - 6)**	89.41	34.06	102.26	123.47	127.15	259.88
8	Non Controlling Interest	-	-	-	-	-	-
9	**Profit / (Loss) after Tax (7 - 8)**	89.41	34.06	102.26	123.47	127.15	259.88
10	**Other Comprehensive Income**	-					
	(a) Items that will not be classified to Profit & Loss	-	-	-	-		2.05
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-		-
	Total other comprehensive income	-	-	-	-		2.05
		-	-		-		
11	**Total Comprehensive Income (9 + 10)**	89.41	34.06	102.26	123.47	127.15	261.93
12	Paid-up Equity Share Capital (Face Value of Rs 10/- per Share)	1,498.87	1,498.87	1,498.87	1,498.87	1,498.87	1,498.87
13	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	(2,165.00)	(2,544.79)	(2,766.04)	(2,165.00)	(2,766.04)	(2,578.85)
14	**Earnings Per Share (not Annualised)**						
	(i) Before Exceptional items						
	(a) Basic	0.06	0.02	0.07	0.08	0.08	0.17
	(b) Diluted	0.06	0.02	0.07	0.08	0.08	0.17
	(ii) After Exceptional items						
	(a) Basic	0.06	0.02	0.07	0.08	0.08	0.17
	(b) Diluted	0.06	0.02	0.07	0.08	0.08	0.17

For Raj Oil Mills Limited

PARVEZ SHAFEE AHMED SHAIKH
(Chairman)
DIN-00254202

Date: November 05, 2022
Place: Mumbai

RAJ OIL MILLS LTD. MUMBAI

RAJ OIL MILLS LIMITED
CIN-L15142MH2001PLC133714
Balance Sheet as at September 30, 2022

(INR IN LAKHS)

Particulars	Note No.	As at September 30, 2022	As at March 31, 2022
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	3	1740.51	1775.07
(b) Capital work-in-progress	4	44.48	43.39
(c) Intangible Assets	5	143.75	145.87
(d) Financial Assets			
(i) Investments	6	2.25	2.25
(e) Deferred Tax Asset (Net)	7	54.22	56.50
SUB-TOTAL		1985.21	2023.09
(2) CURRENT ASSETS			
(a) Inventories	8	539.59	691.23
(b) Financial Assets			
(i) Trade Receivables	9	554.78	642.59
(ii) Cash and Cash Equivalents	10	18.11	19.39
(iii) Bank balances other than Cash and Cash equivalents	11	12.48	12.14
(iv) Loans	12	27.42	11.92
(c) Current Tax Assets	13	13.41	10.51
(d) Other Current Assets	14	226.64	146.05
SUB-TOTAL		1392.43	1533.83
TOTAL ASSETS		3377.64	3556.91
II. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	15	1498.87	1498.87
(b) Other Equity	16	(2311.02)	(2434.41)
SUB-TOTAL		(812.16)	(935.55)
(2) LIABILITIES			
(A) NON CURRENT LIABLITIES			
(a) Financial Liabilities			
Borrowings	17	-	-
(b) Provisions	18	31.45	31.45
SUB-TOTAL		31.45	31.45
(B) CURRENT LIABLITIES			
(a) Financial Liabilities			
(i) Borrowings	19	2726.43	2721.42
(ii) Trade Payables	20		
- Total outstanding dues of Micro and Small Enterprises		-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises		1123.12	1374.72
(iii) Other Financial Liabilities	21	193.58	256.81
(b) Other Current Liabilities	22	99.86	92.70
(c) Provisions	23	15.35	15.35
SUB-TOTAL		4158.35	4461.01
TOTAL EQUITY AND LIABILITIES		3377.64	3556.91
Corporate Information & Significant Accounting Policies - 1 & 2			
The accompanying notes form an integral part of Financial Statements.			

For Raj Oil Mills Limited

PARVEZ SHAFEE AHMED SHAIKH
(Chairman)
DIN-00254202

RAJ OIL MILLS LTD. MUMBAI

Date: November 05, 2022
Place: Mumbai

RAJ OIL MILLS LIMITED

Statement of Profit & Loss for the Half Year Ended September 30, 2022

(INR IN LAKHS)

	Particulars	Note No.	For the Half Year Ended September 30, 2022	For the Year Ended March 31, 2022
	INCOME			
I	Revenue from Operations	24	5947.61	11855.51
II.	Other Incomes	25	.81	5.92
III.	**Total Income (I + II)**		5948.42	11861.43
IV.	**EXPENSES :**			
	Cost of Materials Consumed	26	4951.19	10270.98
	Changes in Inventory of Finished goods	27	126.12	(182.32)
	Employee Benefit Expenses	28	427.07	821.22
	Finance Costs	29	.27	4.53
	Depreciation & Amortization	30	63.31	123.39
	Other Expenses	31	254.71	531.24
	Total Expenses		5822.68	11569.04
V.	**Profit/(Loss) before Exceptional Items and Tax (III - IV)**		125.74	292.39
VI.	Less: Exceptional Item			
	Profit/(Loss) before Tax		125.74	292.39
VII.	**Tax Expenses:**			
	(i) Current tax		-	-
	(ii) Deferred Tax		(2.27)	(32.51)
VIII	**Profit/ (Loss) After Tax**		123.47	259.88
IX	**Other Comprehensive Income**			
	(a) Items that will be reclassified to profit or loss		-	-
	(b) Items that will not be reclassified to profit or loss			
	i) Gain/(loss) on Revaluation of Intangible assets		-	-
	ii) Remeasurement of the defined benefit plans gain/(Loss)		-	2.73
	iii) Income tax relating to items that will not be reclassified to profit or loss		-	(.69)
	Total other Comprehensive Income		-	2.05
X	**Total Comprehensive Income for the year (VIII+IX)**		123.47	261.92
XI	Earnings Per Equity Share :			
	Basic EPS		0.82	1.75
	Diluted EPS		0.82	1.75
	Corporate Information & Significant Accounting Policies - 1 & 2			
	The accompanying notes form an integral part of Financial Statements.			

For and on Behalf of the Board of Raj Oil Mills Limited

PARVEZ SHAFEE AHMED SHAIKH
(Chairman)
DIN-00254202

Date: November 05, 2022
Place: Mumbai

RAJ OIL MILLS LTD. MUMBAI

RAJ OIL MILLS LIMITED

Cash Flow Statement for the half year ended September 30, 2022

	Particulars	For the Half Year Ended September 30,2022	For the Year Ended March 31,2022
(A)	**Cash Flow from Operating Activities**		
	Net Profit Before Tax and extra-ordinary items	125.74	292.39
	Adjustments for:		
	Depreciation	63.31	123.39
	Loss on Impairment of Fixed Asset	-	-
	Profit on Sale of Fixed Assets	-	-
	Financial Costs	.27	4.53
	Provision for doubtful debts	-	-
	Bad Debts	-	-
	Interest Income	(.76)	(1.15)
	Operating Profit before working capital changes	188.57	419.16
	Adjustments for:-		
	(Increase)/Decrease in Inventories	151.64	(227.59)
	(Increase)/Decrease in Trade & other Receivables	87.81	(122.46)
	(Increase)/Decrease in Loans	(15.50)	-
	(Increase)/Decrease in Current Tax Assets	(2.89)	(6.02)
	(Increase)/Decrease in Other Current Assets	(80.71)	(49.53)
	(Increase)/Decrease in Other Financial Assets-Non current	-	-
	(Increase)/Decrease in Other Non Current Assets	-	-
	Increase/(Decrease) in Trade Payables	(251.60)	432.12
	Increase/(Decrease) in Financial Liabilities	(63.23)	(417.89)
	Increase/(Decrease) in Other Current Liabilities	7.16	(150.39)
	Increase/(Decrease) in Income Tax Liablities	-	-
	(Increase)/Decrease in Other Financial Assets-current	-	-
	Increase/(Decrease) in Provisions-Current	-	2.37
	Increase/(Decrease) in Provision for Gratuity	-	1.25
	Increase/(Decrease) Salary remeasurement Benefit	-	2.73
	Cash Generated from Operations	21.24	(116.25)
	Taxes (paid)/Refund	-	-
	Net Cash from Operating Activities (A)	21.24	(116.25)
(B)	**Cash Flow from Investing Activities**		
	Purchase/Sale of Fixed Assets/WIP	(27.69)	(60.20)
	Sale of Fixed Assets	-	-
	Interest Income	.76	1.15
	Net Cash used in Investing Activities (B)	(26.93)	(59.04)
(C)	**Cash Flow from Financing Activities**		
	Proceeds/repayment of Long Term Borrowing	-	(100.00)
	Increase/(Decrease) in Short Term Borrowing	5.01	278.43
	Increase/(Decrease) in Provision for Gratuity	-	-
	Finance Charges Paid	(.27)	(4.53)
	Retained Earnings	-	-
	Issue/reduction of Share capital	-	-
	Net Cash Used from Financing Activities (C)	4.74	173.89
	Net Increase in Cash and Cash Equivalents(A+B+C)	(.96)	(1.40)
	Cash and Cash equivalents at the beginning of the year	31.53	32.92
	Cash and Cash equivalents at the end of the year	30.59	31.53
		(.93)	(1.40)

Note

1 Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard: (Ind AS 7) - "Statement of Cash Flow".

For Raj Oil Mills Limited

PARVEZ SHAFEE AHMED SHAIKH
(Chairman)
DIN-00254202

Date: November 05, 2022
Place: Mumbai

RAJ OIL MILLS LTD. MUMBAI

	Notes:
1	The above results for the quarter and half year ended September 30, 2022 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors in their meeting held on November 05, 2022. The statutory auditors have carried out a limited review for the quarter and half year ended September 30, 2022. The review report does not contain any qualifications.
2	The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS'), as amended from time to time, notified under the Companies (Indian Accounting Standards) Rules, 2015 by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India.
3	The Company has only one Business Segment, disclosure under Ind AS 108 on "Operating Segment" as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
4	In relation to the outstanding payments of unsecured operational creditors and public fixed deposit holders as on September 30, 2022, the Company has made payments by way of cheques on the basis of last known addresses available in the records of the Company, however, the cheques were returned on account of non-traceability of the parties. The Company has an outstanding amount payable of Rs. 7749118 as on September 30, 2022 pertaining to the aforementioned unsecured operational creditors & public fixed deposits. The Company has filed an application to the Hon'ble NCLT seeking directions for payments required to be made in relation to the outstanding amount standing in respect of such non traceable unsecured operational creditors& public fixed deposits in the books of accounts as on date vide their letter dated September 30, 2022.
5	Previous period figures are regrouped and rearranged wherever considered necessary to meet with the current year's reporting requirements

Date: November 05, 2022
Place: Mumbai

PARVEZ SHAFEE AHMED SHAIKH
(Chairman)
DIN-00254202

RAJ OIL MILLS LTD. MUMBAI

KAILASH CHAND JAIN & CO. (Regd.)
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTELY AND HALF YEAR UNAUDITED FINACIAL RESULTS OF COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To the Board of the Directors
Raj Oil Mills Limited

1. We have reviewed the accompanying Statement of unaudited financial results (the 'Statement')of Raj Oil Mills Limited ("the Company"), for the quarter and half year ended September 30, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there-under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to issue express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw your attention to Note no. 4 of the unaudited financial results in relation to payments required to be made to the unsecured operational creditors& public fixed deposits in accordance with the Resolution plan approved by the Hon'ble NCLT vide its order dated April 19, 2018. In relation to the said Unsecured operational creditors and public fixed deposit holders as on September 30, 2022, the Company has made payments by way of cheques on the basis of last known addresses available in the records of the Company, however, the cheques were returned on account of non-traceability of the parties.

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

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The Company has an outstanding amount payable of Rs. 77,49,118 as on September 30, 2022 pertaining to the aforementioned unsecured operational creditors and public fixed deposits.

Sr. No.	Particulars	Amount payable as per Approved Resolution Plan	Amount paid till September 30, 2022	Amount outstanding as on September 30, 2022
1	Unsecured Operational Creditors	1,22,00,000	1,10,12,894	11,87,106
2	Public Fixed Deposits	5,36,00,000	4,70,37,988	65,62,012
	Total	6,58,00,000	5,80,50,882	77,49,118

As per the information and explanation given to us, the Company has filed an application to the Hon'ble NCLT seeking directions for payments required to be made in relation to the outstanding amount standing in respect of such non traceable unsecured operational creditors and public fixed deposits in the books of accounts as on date vide their letter dated September 30, 2022. Our opinion is not qualified with respect to the said above.

For Kailash Chand Jain & Co
Chartered Accountants
Firm Registration No : 112318W

Saurabh Chouhan
Partner
Membership no: 167453
UDIN: 22167453BCFEZP7071
Date: November 05, 2022
Place: Mumbai

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

KAILASH CHAND JAIN & CO. (Regd.)
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND BOARD OF DIRECTORS OF RAJ OIL MILLS LTD.

Opinion

We have audited the accompanying Ind AS Financial Statements of Raj Oil Mills Limited ("the Company"),which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the 'Ind AS Financial Statements')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw your attention to Note no. 20 & 21 of the Ind AS financial statements in relation to payments required to be made to the unsecured operational creditors & public fixed

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5-A, 162, Aashirwad Complex, Maharana Pratap Nagar, Zone-1, Bhopal, Madhya Pradesh - 462 011. e-mail : bhopal@kcjainco.com

deposits in accordance with the Resolution plan approved by the Hon'ble NCLT vide its order dated April 19, 2018. Unsecured operational creditors & public fixed deposits as on March 31, 2022 include certain non-traceable parties whose payments cannot be made. As per the information and explanation given to us by the Management, the payments made to the said parties have been reversed during the financial year on account of cheques returned and non-traceability.

The Company has an outstanding amount payable of Rs. 81,01,184 as on March 31, 2022 pertaining to the aforementioned unsecured operational creditors & public fixed deposits.

Sr. No.	Particulars	Amount payable as per Approved Resolution Plan	Amount paid till date	Amount outstanding as on March 31, 2022
1	Unsecured Operational Creditors	1,22,00,000	1,08,37,659	13,62,341
2	Public Fixed Deposits	5,36,00,000	4,68,61,157	67,38,843

As per the information and explanation given to us, the Company is in the process of filling an application to the Hon'ble NCLT seeking directions for payments required to be made in relation to the outstanding amount standing in respect of such non traceable unsecured operational creditors & public fixed deposits in the books of accounts as on March 31, 2022. Our opinion is not qualified with respect to the said above.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1) Adherence to the Approved Resolution Plan passed by Hon'be NCLT

See Note 2A to the IndAS financial statements

Key Audit Matter	How the matter was addressed in our Audit
The Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated April 19, 2018 had approved the Resolution Plan submitted by its promoters. The Ind AS financial statements for the year ended March 31, 2022 have been prepared on a going-concern basis taking into consideration the settlement payments	• Assessing and compiling all the information in relation to the payments made and required to be made in pursuance to the NCLT order about each line items included in relevant notes together with information disclosed in the Financial Statements. • Evaluating the process of payment

KAILASH CHAND JAIN & CO. MUMBAI Chartered Accountants

crystallised under the 'Debt Restructuring Scheme' prescribed under the Approved Resolution Plan. During the year, the Company has affected various payments in pursuance to the aforementioned High Court Order. With respect to the repayment pertaining Public Deposits, the Company has taken relevant steps for repayment of the Public Deposits and unsecured operational creditors as per the Resolution Plan (amount outstanding as on March 31, 2022 - INR 81.01 lakhs), however, the Company is still in process to repay the full amount of such public deposits and unsecured operational creditors liable to paid in pursuance to the sanctioned Scheme of NCLT.	mechanism and control mechanism followed by the Company's management in relation to all the payments affected stated as per the NCLT Order. • Applying procedures to verify the reconciliations put in place to document the accruals and payments. • On a sample basis, verifying payments from the underlying bank statements to identify the settlement payments to the parties made in accordance with the Resolution Plan.

2) Revenue recognition

See Note 24 to the Ind AS financial statements

Key Audit Matter	How the matter was addressed in our Audit
As disclosed in Note to the Ind AS financial statements, revenue is measured net of any discounts / rebates and incentive schemes / price reductions/ rate differences to the distributors ("discounts and rebates"). Discounts given include rebates, price reductions and other incentives given to customers. Accumulated experience is used to estimate and provide for the discounts and returns. The volume discounts are assessed based on anticipated annual purchases. Certain discounts and rebates for goods sold during the year are only finalised when the precise amounts are known. The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale	Our audit procedures included, but were not limited to the following: • Evaluated the appropriateness of the Company's accounting policy for revenue recognition and understanding the process followed by the Company to determine the amount of discounts, incentives and rebates. • Evaluating the design and implementation and testing operating effectiveness of Company's general IT controls, key manual and application control over the company's IT systems including controls over discounts, scheme related payments and offers provided along-with rebate payments / settlements and company's review over the rebate accruals. • Performing substantive testing by selecting samples of discounts and rebates transactions recorded during the year as well as period end discounts and rebates accruals and matching the parameters used in the computation with the relevant source documents. • Tested the mathematical accuracy of the

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

	underlying calculations • Checking completeness and accuracy of the data used by the company for accrual of discounts, rebates, incentives schemes provided. • Testing a selection of discounts given, schemes, recorded after March 31, 2022 and assessing whether the same is recorded in the correct period. • Testing a selection of payments made after March 31, 2022 and where relevant, comparing the payment to the related scheme or discounts. • Critically assessing journal entries posted to revenue, on a sample basis, to identify unusual items and examining the underlying documentation.

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

The Board of Directors of the Company are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

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

Management's responsibility for the Ind AS Financial Statements

The Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind ASfinancial statements that give a true and fair view of the State of Affairs (financial position), Profit or Loss (financial performance including Other Comprehensive Income), Changes in Equity and Cash Flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

In preparing the Ind AS Financial Statements, the Management and Board of Directors are responsible for assessing the ability of the Companyto continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Ind ASFinancial Statements

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

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

a) Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control 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 the operating effectiveness of such controls

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors in the financial statements.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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e) Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Ind AS Financial Statements.

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

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 control 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 safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statementsof the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows Statement and Changes in Equity dealt with by this report are in agreement with the books of account;

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(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors aredisqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its Ind AS Financial Statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) a) The Company has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.

The Company has represented that no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.

KAILASH CHANDRA JAIN & CO. MUMBAI Chartered Accountants

Based on audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

Saurabh Chouhan
Partner
Membership No.: 167453
Place: Mumbai
Date: May 20, 2022
UDIN: 22167453AJIKIL5777

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COMPANY ON THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022, WE REPORT THAT:

(i) a) 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

a) 2) The Company has maintained proper records showing full particulars of intangible asset.

b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has program of verification to cover all the items in a phased manner which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets have been physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of Immovable properties disclosed in the financial statements are held in the name of the Company.

d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant & Equipment or intangible assets or both during the year.

e) According to information provided by the management no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) a) According to the information and explanations provided by the management, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verification which in our opinion is reasonable having regards to size of the Company and nature of its assets.

b) The company has not been sanctioned any working capital limits from banks or financial institutions. Therefore, this clause is not applicable to the company.

(iii) (a) (b) (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Further, the Company has not made any investments in or granted any loans, secured or unsecured, to companies, firms and limited liability partnershipor other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses iii (a), (b) and (c)of the order are not applicable to the Company.

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d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of secured and unsecured loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over-dues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not made any investments, granted loans or provided any guarantee or security as specified under Sections 185 and 186 of the Act. Accordingly, clause (iv) of the Order is not applicable to the Company.

(v) In our opinion and according to the information and explanation given to us, the Hon'ble NCLT vide its order dated April 19, 2018, directed to company to repay the public fixed deposit amounting to INR 5.36 Crores in quarterly instalments in accordance with the approved Resolution Plan. In our opinion, the company is repaying the deposits in accordance with the approved Resolution Plan.Further, the Company during the year has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (As amended).

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the products of the Company.We have broadly reviewed the books of accounts and records maintained by the Companyand are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) a)According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities by the Company though there have been slight delays in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State

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Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us there are no dues of relating to Goods and Service Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dueson account of any dispute which have not been deposited except for the ones mentioned below:

No	Name of the Statue	Nature of dues	Amount unpaid (INR in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
1	The Central Sales Tax Act, 1956	Value Added Tax and Central Sales Tax	2,70,32,118	F.Y. 2005-06	Honorable Supreme Court
2	The Central Sales Tax Act, 1956	Value Added Tax and Central Sales Tax	8,28,92,311	F.Y. 2006-07	Honorable Supreme Court
3	The Central Sales Tax Act, 1956	Value Added Tax and Central Sales Tax	11,89,74,376	F.Y. 2007-08	Honorable Supreme Court
4	The Central Sales Tax Act, 1956	Value Added Tax and Central Sales Tax	7,14,84,990	F.Y. 2008-09	Honorable Supreme Court
5	The Central Sales Tax Act, 1956	Value Added Tax and Central Sales Tax	15,84,98,784	F.Y. 2009-10	Honorable Supreme Court
6	The Central Sales Tax Act, 1956	Value Added Tax and Central Sales Tax	10,47,65,921	F.Y. 2010-11	Honorable Supreme Court
7	The Central Sales Tax Act, 1956	Value Added Tax and Central Sales Tax	32,26,39,829	F.Y. 2011-12	Honorable Supreme Court
8	The Central Sales Tax Act, 1956	Value Added Tax and Central Sales Tax	11,93,17,964	F.Y. 2012-13	Honorable Supreme Court
9	The Central Sales Tax Act, 1956	Value Added Tax and Central Sales Tax	5,57,95,871	F.Y. 2013-14	Honorable Supreme Court
10	The Central Sales Tax Act, 1956	Value Added Tax and Central Sales Tax	4,02,39,418	F.Y. 2014-15	Honorable Supreme Court
11	The Central Sales Tax Act, 1956	Value Added Tax and Central Sales Tax	12,00,196	F.Y. 2015-16	Honorable Supreme Court
12	The Central Sales Tax Act, 1956	Value Added Tax and Central Sales Tax	3,99,57,773	F.Y. 2016-17	Honorable Supreme Court
13	The Central Sales Tax Act, 1956	Value Added Tax and Central Sales Tax	1,49,51,580	F.Y. 2017-18	Honorable Supreme Court
14	The Income Tax Act, 1961	Income Tax	8,33,284	F.Y. 2004-05	Honorable Supreme Court
15	The Income Tax Act, 1961	Income Tax	2,72,80,862	F.Y. 2005-06	Honorable Supreme Court

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16	The Income Tax Act, 1961	Income Tax	16,65,51,585	F.Y. 2006-07	Honorable Supreme Court
17	The Income Tax Act, 1961	Income Tax	1,18,43,27,727	F.Y. 2007-08	Honorable Supreme Court
18	The Income Tax Act, 1961	Income Tax	67,13,34,189	F.Y. 2008-09	Honorable Supreme Court
19	The Income Tax Act, 1961	Income Tax	1,19,95,48,263	F.Y. 2009-10	Honorable Supreme Court
20	The Income Tax Act, 1961	Income Tax	13,64,96,264	F.Y. 2010-11	Honorable Supreme Court
21	The Income Tax Act, 1961	Income Tax	8,44,490	F. Y. 2017-18	Section 143(1)(a) of the Income Tax Act
22	The Income Tax Act, 1961	Income Tax	4,18,870	F. Y. 2018-19	Section 143(1)(a) of the Income Tax Act
23	The Income Tax Act, 1961	Income Tax	3,94,552	F. Y. 2019-20	Section 143(1)(a) of the Income Tax Act
21	E.P.F And MP Act, 1952	Provident Fund	60,85,756.00	F.Y 2009-10 To F.Y 2017-18	National Company Law Tribunal
22	SEBI	SEBI	500,000		Honorable Supreme Court

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.

(ix) a) In our opinion and according to the information and explanations given to us by the Management and on the basis of examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institution during the year. Further, the Company does not have any outstanding loans or borrowings from any other lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company

b) According to the information and explanations given to us by the Management and on the basis of our audit procedures, the Company has not been declared as a wilful defaulter by any bank or financial institution or government or governmental authority.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.

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d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act. The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended March 31, 2022.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).

(x) a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company

(xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed by theauditors of the company in Form ADT-4 with the Central Government as prescribed under Rule the Companies (Audit and Auditors) Rules, 2014.

c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company

(xiii) In our opinion and according to the explanations and information given to us, all the transactionswith the related parties at the Companyare in compliance with Section 177 and 188 of the Act, and the details of the related parties have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

(xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanation given to us the Company has not entered into any non-cash transaction with directors or persons connected with the directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and clause 3(xvi)(b)of the Order is not applicable to the Company.

b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and clause 3(xvi)(d)of the Order is not applicable to the Company

(xvii) According to the explanations and information given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no instance of any resignation of the statutory auditors occurred during the year.Accordingly, clause 3(xviii)of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanationsgiven to us there is no unspent amount of CSR to be transferred to Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the Act. Accordingly, clause (xx) is not applicable to the Company.

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

(xxi) According to the explanations, information given to us, the company does not prepare consolidated financials since it does not have any subsidiary, associate or joint venture. Accordingly, clause (xxi) is not applicable to the Company.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

Saurabh Chouhan
Partner
Membership No.: 167453
Place: Mumbai.
Date: May 20, 2022
UDIN: 22167453AJIKIL5777

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT – MARCH 31, 2022

Referred to in Paragraph 1(g) under Report on Other Legal and Regulatory Requirement's section of our report to the Members of Raj Oils Mills Limited of even date

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

We have audited the internal financial controls over financial reporting of **Raj Oil Mills Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate except which stated in Audit Report to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls over Financial Reporting issued by the ICAI.

For **Kailash Chand Jain & Co.**
Chartered Accountants
Firm Registration No.: 112318W

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

Saurabh Chouhan
Partner
Membership No.: 167453
Place: Mumbai
Date: May 20, 2022

RAJ OIL MILLS LIMITED

Registered Office: 224 - 230, Bellasis Road, Mumbai - 400 008
Tel: 022 – 23021996-98 - Fax: 022 – 2301 5605 E-Mail: contact@rajoilmillsltd.com
CIN: L15142MH2001PLC133714

BALANCE SHEET FOR YEAR ENDED MARCH 31, 2022

	Particulars	Note No.	(INR in Lakhs) As at March 31, 2022	(INR in Lakhs) As at March 31, 2021
I.	ASSETS			
(1)	NON-CURRENT ASSETS			
	(a) Property, Plant & Equipment	3	1,775.07	1,853.65
	(b) Capital work-in-progress	4	43.39	27.85
	(c) Intangible Assets	5	145.87	146.04
	(d) Financial Assets			
	(i) Investments	6	2.25	2.25
	(e) Non current tax assets (Net)	7	56.50	89.01
	SUB-TOTAL		2,023.08	2,118.79
(2)	CURRENT ASSETS			
	(a) Inventories	8	691.23	463.64
	(b) Financial Assets			
	(i) Trade Receivables	9	642.59	520.13
	(ii) Cash and Cash Equivalents	10	19.39	21.43
	(iii) Bank balances other than Cash and Cash equivalents	11	12.14	11.50
	(iv) Loans	12	11.92	11.92
	(c) Current Tax Assets	13	10.51	4.49
	(d) Other Current Assets	14	146.05	96.52
	SUB-TOTAL		1,533.83	1,129.62
	TOTAL ASSETS		3,556.91	3,248.42
II.	EQUITY AND LIABILITIES			
(1)	EQUITY			
	(a) Equity Share Capital	15	1,498.87	1,498.87
	(b) Other Equity	16	(2,434.41)	(2,697.03)
	SUB-TOTAL		(935.55)	(1,198.16)
(2)	LIABILITIES			
(A)	NON CURRENT LIABLITIES			
	(a) Financial Liabilities			
	Borrowings	17	-	100.00
	(b) Provisions	18	31.45	30.21
	SUB-TOTAL		31.45	130.21
(B)	CURRENT LIABLITIES			
	(a) Financial Liabilities			
	(i) Borrowings	19	2,721.42	2,443.00
	(ii) Trade Payables	20		
	- Total outstanding dues of Micro and Small Enterprises		-	-
	- Total outstanding dues of creditors other than Micro and Small Enterprises		1,374.72	942.60
	(iii) Other Financial Liabilities	21	256.81	674.70
	(b) Other Current Liabilities	22	92.70	243.09
	(c) Provisions	23	15.35	12.98
	SUB-TOTAL		4,461.01	4,316.37
	TOTAL EQUITY AND LIABILITIES		3,556.91	3,248.42
	Corporate Information & Summary of Significant Accounting Policies - 1 & 2	1 & 2		
	Contingent liabilities and commitments	36		
	Other notes to accounts	32 to 42		

As per our report of even date.
For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No. 112318W

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

Saurabh Chouhan
Partner
Membership no.167453
Place: Mumbai
Date: May 20, 2022

RAJ OIL MILLS LTD

For and on Behalf of the Board of Raj Oil Mills Limited

Atikurrahaman D. Mukhi
(Managing Director)

Parvez Shaikh
(Chairman)

Sanjay Samantaray
(Chief Financial Officer)

Jay Bhansali
(Company Secretary)

RAJ OIL MILLS LIMITED

Registered Office: 224 - 230, Bellasis Road, Mumbai - 400 008
Tel: 022 – 23021996-98 - Fax: 022 – 2301 5605 E-Mail: contact@rajoilmillsltd.com
CIN: L15142MH2001PLC133714

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2022

	Particulars	Note No.	(INR in Lakhs) For the Year Ended March 31, 2022	(INR in Lakhs) For the Year Ended March 31, 2021
	INCOME:			
I	Revenue from Operations	24	11,855.51	10,349.97
II.	Other Incomes	25	5.92	4.50
III.	Total Income (I + II)		11,861.43	10,354.47
IV.	EXPENSES :			
	Cost of Materials Consumed	26	10,270.98	8,547.94
	Changes in Inventory of Finished goods	27	(182.32)	(3.22)
	Employee Benefit Expenses	28	821.22	754.23
	Finance Costs	29	4.53	3.82
	Depreciation & Amortization	30	123.39	115.56
	Other Expenses	31	531.24	469.08
	Total Expenses		11,569.04	9,887.41
V.	Profit/(Loss) before Exceptional Items and Tax (III - IV)		292.39	467.05
VI.	Less: Exceptional Item		-	-
	Profit/(Loss) before Tax		292.39	467.05
VII.	Tax Expenses:			
	(i) Current tax		-	-
	(ii) Deferred Tax (Credit)/Charge		(32.51)	59.93
VIII	Profit/ (Loss) After Tax		259.88	526.98
IX	Other Comprehensive Income			
	(a) Items that will be reclassified to profit or loss		-	-
	(b) Items that will not be reclassified to profit or loss			
	i) Gain/(loss) on Revaluation of Intangible assets		-	-
	ii) Remeasurement of the defined benefit plans gain/(Loss)		2.73	18.79
	iii) Income tax relating to items that will not be reclassified to profit or loss		(0.69)	(4.73)
	Total other Comprehensive Income		2.05	14.06
X	Total Comprehensive Income for the year (VIII+IX)		261.92	541.04
XI	Earnings Per Equity Share :			
	Basic EPS		1.75	2.81
	Diluted EPS		1.75	2.81
	Corporate Information & Summary of Significant Accounting Policies	1 & 2		
	Contingent liabilities and commitments	36		
	Other notes to accounts	32 to 42		

As per our report of even date.
For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No. 112318W

Saurabh Chouhan
Partner
Membership no.167453
Place: Mumbai
Date: May 20, 2022

For and on Behalf of the Board of Raj Oil Mills Limited

Afikurraheman D. Mukhi
(Managing Director)

Parvez Shaikh
(Chairman)

Sanjay Samantaray
(Chief Financial Officer)

Jay Bhansali
(Company Secretary)

RAJ OIL MILLS LIMITED

Registered Office: 224 - 230, Bellasis Road, Mumbai - 400 008
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CIN: L15142MH2001PLC133714

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

	Particulars		(INR in Lakhs) For the Year Ended March 31,2022	(INR in Lakhs) For the Year Ended March 31,2021
(A)	**Cash Flow from Operating Activities**			
	Net Profit Before Tax and extra-ordinary items		292.39	467.05
	Adjustments for:			
	Depreciation		123.39	115.56
	Loss on Impairment of Fixed Asset		-	-
	Profit on Sale of Fixed Assets		-	(0.85)
	Financial Costs		4.53	3.82
	Interest Income		(1.15)	(2.81)
	Operating Profit before working capital changes		**419.16**	**582.78**
	Adjustments for:-			
	(Increase)/Decrease in Inventories		(227.59)	(150.31)
	(Increase)/Decrease in Trade & other Receivables		(122.46)	(199.81)
	(Increase)/Decrease in Loans		-	(11.92)
	(Increase)/Decrease in Current Tax Assets		(6.02)	(3.40)
	(Increase)/Decrease in Other Current Assets		(49.53)	(89.74)
	(Increase)/Decrease in Other Financial Assets-Non current		-	12.58
	(Increase)/Decrease in Other Non Current Assets		-	9.48
	Increase/(Decrease) in Trade Payables		432.12	448.26
	Increase/(Decrease) in Financial Liabilities		(417.89)	32.99
	Increase/(Decrease) in Other Non-Current Liabilities		-	(155.86)
	Increase/(Decrease) in Other Current Liabilities		(150.39)	18.16
	Increase/(Decrease) in Income Tax Liablities		-	(0.17)
	(Increase)/Decrease in Other Financial Assets-current		-	-
	Increase/(Decrease) in Provisions-Current		2.37	(1.80)
	Increase/(Decrease) in Provision for Gratuity		1.25	(1.88)
	Increase/(Decrease) Salary remeasurement Benefit		2.73	18.79
	Cash Generated from Operations		(116.25)	508.14
	Taxes (paid)/Refund		-	-
	Net Cash from Operating Activities	(A)	**(116.25)**	**508.14**
(B)	**Cash Flow from Investing Activities**			
	Purchase/Sale of Fixed Assets/WIP		(60.20)	(147.38)
	Sale of Fixed Assets		-	0.85
	Interest Income		1.15	2.81
	Net Cash used in Investing Activities	(B)	**(59.04)**	**(143.72)**
(C)	**Cash Flow from Financing Activities**			
	Proceeds/repayment of Long Term Borrowing		(100.00)	(520.69)
	Increase/(Decrease) in Short Term Borrowing		278.43	89.23
	Finance Charges Paid		(4.53)	(3.82)
	Retained Earnings		-	-
	Issue/reduction of Share capital		-	-
	Net Cash Used from Financing Activities	(C)	**173.89**	**(435.29)**
	Net Increase in Cash and Cash Equivalents (A+B+C)		**(1.40)**	**(70.87)**
	Cash and Cash equivalents at the beginning of the year		32.92	103.80
	Cash and Cash equivalents at the end of the year		31.53	32.92
			(1.40)	**(70.87)**

Note

1 Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard: (Ind AS 7) - "Statement of Cash Flow".

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No. 112318W

Saurabh Choulian
Partner
Membership no.167453
Place: Mumbai
Date: May 20, 2022

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

RAJ OIL MILLS LTD.

For and on behalf of the Board of Raj Oil Mills Limited

Atikurraheman D. Mukhi (Managing Director)

Parvez Shaikh (Chairman)

Sanjay Samantaray (Chief Financial Officer)

Jay. M. Bhansali

Jay Bhansali (Company Secretary)

RAJ OIL MILLS LIMITED

Statement of Changes in Equity for the year ended March 31 , 2022

A) Equity Share Capital

(INR in Lakhs) (INR in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos.	INR	Nos.	INR
At the beginning of the year	149.89	1,498.87	149.89	1,498.87
Issued duirng the year	-	-	-	-
Redcution during the period	-	-	-	-
Balance at the end of the reporting period	149.89	1,498.87	149.89	1,498.87

B) Other Equity

(INR in Lakhs)

Particulars	Share application money pending allotment	Reserves & Surplus			Items of Other Comprehensive Income		Total other equity
		Securities premium account	Capital reserve	Retained earnings	Remeasurements of the net defined benefit Plans	Revaluation Reserve	
Balance as at March 31, 2021	-	12,549.03	406.67	(15,793.37)	(3.10)	143.75	(2,697.03)
Net profit for the year				259.88			259.88
Other Comprehensive Income					2.73		2.73
Balance as at March 31, 2022		12,549.03	406.67	(15,533.50)	(0.37)	143.75	(2,434.41)

As per our report of even date.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No. 112318W

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

Saurabh Chouhan
Partner
Membership no.167453
Place: Mumbai
Date: May 20, 2022

RAJ OIL MILLS LTD.

For and on Behalf of the Board of Raj Oil Mills Limited

Atikurraheman D. Mukhi
(Managing Director)

Parvez Shaikh
(Chairman)

Sanjay Samantaray
(Chief Financial Officer)

Jay M. Bhansali
Jay Bhansali
(Company Secretary)

RAJ OIL MILLS LIMITED
Notes to financial statements for the year ended March 31, 2022

Note 3: Property, Plant and Equipment

(INR in Lakhs)

Particulars	Plant & Machinery	Factory Equipment	Laboratory Equipments	Computer	Office equipment & Fittings	Furniture	Office Building/Flat	Factory Building Refinery	Freehold Land	Vehicles	Total
Gross carrying amount											
As at April 01, 2020	2,266.99	5.43	1.57	194.15	2.55	164.11	99.47	1,205.81	804.68	53.94	4,798.69
Additions	30.71	15.11	-	3.53	2.38	-	-	66.78	-	0.91	119.42
Disposals and transfers	-									21.56	21.56
Other adjustments											-
As at March 31, 2021	2,297.70	20.54	1.57	197.67	4.93	164.11	99.47	1,272.59	804.68	33.28	4,896.55
Additions	0.04	40.48		3.05	0.80						44.36
Disposals and transfers											-
Other adjustments											-
As at March 31, 2022	2,297.74	61.02	1.57	200.72	5.73	164.11	99.47	1,272.59	804.68	33.28	4,940.91
Accumulated Depreciation											
As at April 01, 2020	1,661.25	0.26	0.01	192.23	0.51	163.34	21.03	858.07	-	52.66	2,949.36
For the year	90.18	1.15	0.19	1.77	0.47	0.07	4.22	16.50	-	0.55	115.10
Disposals and adjustments										21.56	21.56
Other adjustments											-
As at March 31, 2021	1,751.43	1.41	0.20	194.00	0.99	163.41	25.25	874.57	-	31.65	3,042.90
For the year	91.54	5.82	0.19	1.52	0.79	0.07	4.22	18.62		0.15	122.92
Disposals and adjustments											-
As at March 31, 2022	1,842.97	7.24	0.39	195.52	1.77	163.48	29.47	893.19	-	31.80	3,165.82
Net carrying amount											
As at March 31, 2022	454.77	53.78	1.18	5.21	3.95	0.63	70.01	379.40	804.68	1.48	1,775.07
As at March 31, 2021	546.27	19.13	1.37	3.68	3.94	0.70	74.23	398.02	804.68	1.64	1,853.65

Note 4: Capital Work in Progress

(INR in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	27.85	27.85
Additions During the year	15.54	-
Revaluation of CWIP	-	-
Capitalisation/ Written off during the year		
Closing Balance	43.39	27.85

a) CWIP ageing schedule as at March 31, 2022

(INR in Lakhs)

CWIP / Intangible Assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15.54	27.85			43.39

b) CWIP ageing schedule as at March 31, 2021

CWIP / Intangible Assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27.85				27.85

For the purpose of this disclosure, the Company has identified project as the smallest group of assets having a common intended use.

RAJ OIL MILLS LTD

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

RAJ OIL MILLS LIMITED

Notes to financial statements for the year ended March 31, 2022

Note 5: Intangible Assets

(INR in Lakhs)

Particulars	Trade Mark	Software	Total
Gross carrying amount			
Revised Gross carrying amount as on March 31, 2021	143.75	2.81	146.56
Additions / Revaluation	-	0.31	0.31
Disposals and transfers	-	-	-
Other adjustments	-	-	-
As at March 31, 2022	143.75	3.11	146.86
Accumulated amortisation			
Revised Accumulated Amortization as on March 31, 2021	-	0.52	0.52
Amortisation for the year	-	0.47	0.47
Disposals and transfers	-	-	-
As at March 31, 2022	-	0.99	0.99
Net carrying amount			
As at March 31, 2022	143.75	2.12	145.87
As at March 31, 2021	143.75	2.29	146.04

PAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

RAJ OIL MILLS LTD

RAJ OIL MILLS LIMITED
Notes to financial statements for the year ended March 31, 2022

Note - 6 Investments

(INR in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current Investments		
Investment (Unquoted)		
Investments in Equity shares of :		
(i) The Shamrao Vithal Co-Op. Bank Ltd. (At amortised cost) 4,000 (4,000) Shares of Rs. 25/- each	1.00	1.00
(ii) The Saraswat Co-Op. Bank Ltd. (At amortised cost) 2,500 (2,500) Shares of Rs. 10/- each	0.25	0.25
(iii) The Kalyan Janta Sahakari Bank Ltd. (At amortised cost) 1,000 (1,000) Shares of Rs. 100/- each	1.00	1.00
Total Aggregate amount of unquoted Investment (INR)	2.25	2.25

Note -7 Non Current Tax Asset (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax asset	56.50	89.01
Total	56.50	89.01

Note 8-Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Materials	292.14	298.34
Packing Material	148.74	97.27
Finished Goods	250.35	68.03
Total	691.23	463.64

* The inventory is valued at cost or NRV, whichever is lower

Note-9 Trade Recievables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Considered Good		
Related parties		-
Other parties	642.59	520.13
Considered **doubtful**		
Related parties		-
Other parties	1,126.09	1,126.09
Total	1,768.67	1,646.21
Less: Allowance for Doubtful Debts	(1,126.09)	(1,126.09)
Trade receivables which have significant increase in credit risk		-
Trade receivables - credit impaired		-
Total	642.59	520.13

Note

1) There are no outstanding receivable debts due from directors or other officers of the Company.

Ageing schedule for Trade Receivables

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment#			
	Less than 6 months	6 months - 1 year	1-2 years	2 years and above
(i) Undisputed Trade receivables – Considered good	642.59	-	-	-
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	1,126.09
(iii) Disputed Trade Receivables - Considered good	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment#			
	Less than 6 months	6 months - 1 year	1-2 years	2 years and above
(i) Undisputed Trade receivables – Considered good	520.13	-	-	-
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	1,126.09
(iii) Disputed Trade Receivables - Considered good	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful		-	-	-

KANILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

RAJ OIL MILLS LTD.

RAJ OIL MILLS LIMITED
Notes to financial statements for the year ended March 31, 2022

Note -10 Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on Hand	7.36	2.56
Balance with Banks		
- In Current Accounts	12.02	18.87
Total	19.39	21.43

Note -11 Bank balances other than Cash and Cash equivalent

Particulars	As at March 31, 2022	As at March 31, 2021
Term deposits with original maturity of more than 3 months but less than 12 months (includes Interest component)	12.14	11.50
Balance with Bank	17.98	17.98
	30.12	29.48
Less : Provision for Dormant bank balance	(17.98)	(17.98)
Total	12.14	11.50

Note-12 Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits		
To Related Party		-
To others	11.92	11.92
Total (A)	11.92	11.92
Other Loans		
To Related Party		-
To others	5,245.16	5,245.16
Total	5,245.16	5,245.16
Less: Allowance for doubtful loans	(5,245.16)	(5,245.16)
Total (B)	-	-
Total (A+B)	11.92	11.92
Break-up		
Loans considered good - Secured		
Loans considered good - Unsecured	11.92	11.92
Loans which have significant increase in credit risk		
Loans - credit impaired	5,245.16	5,245.16
Total	5,257.08	5,257.08
Less: Allowance for doubtful Loans	(5,245.16)	(5,245.16)
Total Loans	11.92	11.92

Note - 13 Current Tax Assets

Particulars	As at March 31, 2022	As at March 31, 2021
TDS/TCS Receivable	10.51	4.49
Total	10.51	4.49

Note - 14 Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Advances to employees	2.60	1.06
Deposits with Regulatory Authorities	7.48	7.48
Capital Advance	0.93	26.47
GST ITC Receivable	106.34	46.41
Advance to Suppliers for goods/materials	7.58	7.87
Advance Against Expenses	12.85	0.82
Prepaid Expenses	8.26	6.40
Total	146.05	96.52

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

RAJ OIL MILLS LTD.

Note 15: Equity Share Capital

(INR in Lakhs) (INR in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos	In INR	Nos	In INR
Authorised:				
Equity Shares of INR 10 each	1,600.00	16,000.00	1,600.00	16,000.00
Total	1,600.00	16,000.00	1,600.00	16,000.00
Issued, Subscribed and Fully Paid Up:				
Equity Shares of INR 10 Each	149.89	1,498.87	149.89	1,498.87
Total	149.89	1,498.87	149.89	1,498.87

Note:

a) Reconciliation of number of shares outstanding and the amount of share capital:

Equity Shares	As at March 31, 2022		As at March 31, 2021	
	Nos.	In INR	Nos.	In INR
At the beginning of the year	149.89	1,498.87	149.89	1,498.87
Issued during the year	-	-	-	-
Reduction during the year	-	-	-	-
Outstanding at the end of the year	149.89	1,498.87	149.89	1,498.87

b) Terms / Rights attached to equity shares:

The Company has only one class of equity shares having a par value of INR 10 each per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholding of Promoters in the Company:

Name of Shareholder	As at March 31, 2022		As at March 31, 2021		% change in the year
	Nos.	% of Share	Nos.	% of Share	
Mukhi Industries Limited	56.21	37.50%	56.21	37.50%	0.00%
Rubberwala Housing & Infrastructure Limited	56.21	37.50%	56.21	37.50%	0.00%

d) Details of shareholders holding more than 5% of Equity shares in the company:

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Nos.	% of Share	Nos.	% of Share
Mukhi Industries Limited	56.21	37.50%	56.21	37.50%
Rubberwala Housing & Infrastructure Limited	56.21	37.50%	56.21	37.50%

e) Details of shareholdings by the Promoter's of the Company:

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Nos.	% of Share	Nos.	% of Share
Total Promoters shares outstanding	112.42	75.00%	112.42	75.00%

Note 16: Other Equity

a) Summary of Other equity balance

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium	12,549.03	12,549.03
Capital Reserve	406.67	406.67
Retained Earnings	(15,390.12)	(15,652.73)
Capital Redemption Reserve	-	-
Other Reserves	-	-
Total of Other Equity	**(2,434.41)**	**(2,697.03)**

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium		
Balance at the beginning of the year	12,549.03	12,549.03
Add: Additions during the year	-	-
Less: Utilisations during the year	-	-
Balance at the end of the year (A)	**12,549.03**	12,549.03
Capital Reserve		
Balance at the beginning of the year	406.67	406.67
Add: Additions during the year	-	-
Less: Utilisations during the year	-	-
Balance at the end of the year (B)	**406.67**	406.67
Retained Earnings		
Balance at the beginning of the year	(15,795.37)	(16,200.50)
Add: Profit for the year	259.88	407.12
Add: Items of Other comprehensive income for the year	-	-
- Remeasurements of the net defined benefit plans	(0.37)	(3.10)
-Revaluation Reserve	143.75	143.75
Less: Transfers made during the year	-	-
Balance at the end of the year (C)	(15,390.12)	(15,652.73)
Total (A+B+C)	(2,434.41)	(2,697.03)

Retained earnings

Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company.

Capital Reserve

Capital Reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Securities premium

Amount received in excess of face value of the equity shares is recognized as Securities Premium. This reserve is utilised in accordance with the provision of the Companies Act, 2013.

RAJ OIL MILLS LTD.

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

Note - 17 Non Current Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Term Loans		
Secured		
1) SVC Bank	100.00	500.00
[Nature of Security : Term Loan from bank are Secured by hypothecation of Plant & Machinery, Electric Equipments & Miscellaneous Assets.] [Terms of Repayment : Term Loan from bank are repayable in 9 quarterly installments as per approved resolution plan]		
[Loan from financial Institution are primarily secured against Pari Passu Charge on Current Assets with SVC bank and Collaterally Secured against land and building, Plant & Machinery at Manor, District Thane belonging to the company and personally guaranteed by all the four directors of the company and are repayable in as per approved resolution plan)		
Total (A)	100.00	500.00
(B) Other Loans:	-	-
Total (B)	-	-
Total (A+B)	100.00	500.00
(-) Less: Current maturities shown under other financial liabilities	(100.00)	400.00
Total(A+B-C)	-	100.00

Note - 18 Non Current Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	31.45	30.21
Total	31.45	30.21

Note - 19 Current Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
(i) Loans repayable on demand		
From related parties -		
- Mukhi Industries Limited	1,200.00	1,176.57
- Rubberwala Housing & Infra Ltd	901.42	1,266.42
-Om Prakash Goyal	10.00	
- Others	610.00	-
Total	2,721.42	2,443.00

Type of Borower	As at March 31, 2022	As at March 31, 2021
Promoters	2,101.42	74%
Directors	610.00	22%
KMPs	-	-
Related Parties	-	-

Note - 20 Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Dues of micro and small enterprises	-	-
Dues of creditors other than micro and small enterprises	1,374.72	942.60
Total	1,374.72	942.60

Ageing schedule for Trade payables
As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2years	2-3years	More than 3 years
(i) Undisputed dues - MSME	-	-	-	-
(ii) Undisputed dues - Others	1,374.72	-	-	-
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues – Others	-	-	-	167.03

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

RAJ OIL MILLS LTD.

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2years	2-3years	More than 3 years
(i) Undisputed dues - MSME	-	-	-	-
(ii) Undisputed dues - Others	942.60	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	167.03

Note - 21 Other Financial Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Current maturities of long-term borrowings	100.00	400.00
Public Fixed Deposits (Refer Note 2A)	67.39	177.29
Creditor for Capital Goods	-	8.61
Creditor for Expenses	89.30	88.68
Deposit from Distributors	0.12	0.12
Total	256.81	674.70

Note - 22 Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from Debtors	3.51	2.38
Statutory dues payable	14.98	172.58
Other payables	74.21	68.13
Total	92.70	243.09

Note - 23 Current Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	15.35	12.98
Total	15.35	12.98

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RAJ OIL MILLS LIMITED

Notes to financial statements for the year ended March 31, 2022

(INR in Lakhs)

Note - 24 Revenue From Operations

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Indigenous Sales		
Manufactured/Traded Goods	11,855.51	10,349.97
Total	11,855.51	10,349.97

Note - 25 Other Incomes

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Interest Income from Banks & Others	1.15	2.81
Profit on sale of Fixed Assets	-	0.85
Sundry Balance written off	4.77	0.84
Total	5.92	4.50

Note - 26 Cost of Material consumed

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Opening Stock	395.61	248.53
Add: Purchases	10,316.24	8,695.03
Less: Closing Stock	(440.87)	(395.61)
Total Material consumed	10,270.98	8,547.94

Note - 27 Changes in Inventory of finished goods

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Opening stock of finished goods	68.03	64.80
Less: Closing stock of finished goods	(250.35)	(68.03)
(Increase)/Decrease in inventories	(182.32)	(3.22)

Note - 28 Employee benefit expenses

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Salary, Bonus and Allowances	758.35	673.95
Workmen & Staff welfare	7.71	6.97
Contribution to PF & Others	55.16	73.30
Total	821.22	754.23

Note - 29 Finance Cost

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Interest on Bank and Public deposits	4.49	3.54
Bank charges	0.04	0.28
Total	4.53	3.82

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Notes to financial statements for the year ended March 31, 2022

Note - 30 Depreciation & Amortization

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Depreciation of Tangible Assets	122.92	115.10
Amortization of Intangible Assets	0.47	0.46
Total	123.39	115.56

Note - 31 Other Expenses

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Labour, Job works & Factory charges	58.49	52.55
Power,Fuel,Water & Refinery expenses	32.56	30.31
Freight and Octroi	152.96	121.42
Travelling & Conveyance	43.66	36.57
Postage & Communication	0.63	0.73
Insurance	4.13	4.28
Printing & Stationery	5.09	4.45
Rent, Rates & Taxes	13.53	39.76
Professional & Legal	47.88	52.66
Repair & Maintenance		
- Buildings	0.52	1.65
- Others	10.92	10.23
Motor Car expenses	2.02	3.61
Computer expenses (Web Development Charges)	13.83	10.32
Telephone & Mobile expenses	8.29	7.30
Selling and Distribution	108.49	74.80
Auditors' Remuneration (Refer Note 31.1 below)	10.00	10.00
Other Expenses	18.23	8.47
Total	531.24	469.08

Note 31.1 - Auditor's Remuneration breakup

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
(i) Payments to the auditors comprises (net of GST input tax credit, where applicable):		
As Statutory Auditor	7.50	7.50
As Tax Auditor & other Tax related matters	2.00	2.00
Other services	0.50	0.50
Total	10.00	10.00

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

RAJ OIL MILLS LTD.

Note 32: **Employee Benefits**

(i) **Defined Contribution Plan**

The Company has recognized the following amounts in the Statement of Profit and Loss during the year:

Sr No	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Provident Fund	47.71	65.89
2	Employee State Insurance Fund	7.32	7.35
3	Labour Welfare fund	0.12	0.07
Total		55.16	73.30

(ii) **Defined Benefit Plan-Gratuity**

The Company has a defined benefit for gratuity. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company provides for the liability in its books of accounts based on the actuarial valuation. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

a) **The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:**

Particulars	March 31, 2022	March 31, 2021
Discount rate (in %)	7.00% p.a.	6.45% p.a.
Rate of return of plan assets (in %)	7.00% p.a.	6.45% p.a.
Salary escalation rate (in %)	6% p.a.	6% p.a.
Withdrawal rates (in %)	5% p.a. at younger ages reducing to 1% p.a. at older age	5% p.a. at younger ages reducing to 1% p.a. at older age
Retirement age	60 years	60 years
Mortality table	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

b) **Changes in the present value of the defined benefit obligation are as follows:**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening defined benefit obligation	46.48	62.08
Obligation transferred (in/out)	-	-
Current service cost	12.98	12.77
Interest cost	2.90	4.11
Benefits paid	(3.74)	(12.93)
Actuarial (gain) / loss on obligations	(3.00)	(19.55)
Closing defined benefit obligation	55.62	46.48
Balance Sheet		
Present value of defined benefit obligation	55.62	46.48
Fair value of plan assets	(8.82)	(3.29)
Plan (asset)/ liability	46.80	43.19
Expenses recognised in Statement of profit and loss		
Net Interest cost	2.37	2.68
Current service cost	12.98	12.77
Net benefit expense	15.35	15.46
Expenses recognised in Statement of other comprehensive income		
Actuarial (gain) / loss		
-Due to change in financial assumptions	(3.07)	1.60
-Due to change in demographic assumptions	-	-
-Due to change in experience adjustments	0.07	(21.16)
-Return on Plan assets excluding amounts included in interest income	0.26	0.76
Total expense recognised in Statement of other comprehensive income	(2.73)	(18.79)

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Changes in the fair value of plan assets are, as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Opening value of plan assets	3.29	15.20
Contributions by employer	9.00	0.36
Benefits paid	(3.74)	(12.93)
Interest income	0.53	1.42
Return on Plan assets excluding amounts included in interest income	(0.26)	(0.76)
Closing value of plan assets	8.82	3.29

Break up of fair value of plan assets

Particulars	As at March 31, 2022	As at March 31, 2021
Policies of Insurance (100%)	9	3
Total	9	3

c) A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is as shown below:

Particulars	Discount rate	
Sensitivity Level	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	53.04	58.40

Particulars	Salary growth rate	
Sensitivity Level	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	58.24	53.13

Particulars	Withdrawal rate	
Sensitivity Level	10% increase	10% decrease
Increase/ (decrease) in defined benefit obligation	55.68	55.55

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Sensitivitiy due to mortality is not material hence impact of change due to these is not calculated. Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable

The average duration of the defined benefit plan obligation at the end of the reporting period is 9.98 years (P.Y. March 31, 2021: 10.35 years)

d) Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

a) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

c) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Note 33: Related Party disclosures

A. List of related parties: (where transactions have taken place)

Sr No	Name of Related Party	Nature of relationship
	Key-management personnel / Individual Having substantial interest / Associate company	
1	Huzefa Dawood Ghadiali	Independent Non-executive Director
2	Lucky Kulkarni (upto June 30, 2022)	Independent Non-executive Director
3	Siraj Umar Furniturewala	Independent Non-executive Director
4	Kiran Raghavendra Awasthi	Independent Non-executive Director
5	Rishang Sanjay Jain	Independent Non-executive Director
6	Arackal Paulose Steenson (upto June 24, 2022)	Independent Non-executive Director
7	Unmesh Breed (w.e.f June 24, 2021)	Independent Non-executive Director
8	Parvez Shafee Ahmed Shaikh	Whole Time Director
9	Sufyan Abdul Razak Maknojia (upto Nov 12, 2021)	Whole Time Director
10	Tabrez Shafiahmed Shaikh	Whole Time Director
11	Atikurraheman Daudbhai Mukhi	Whole Time Director
12	Amir Atikurrehman Mukhi	Whole Time Director
13	Humayun Shafi Ahmed Shaikh	Whole Time Director
14	Mohammed Zahid Abdul Samad Mukhi (upto June 30, 2022)	Whole Time Director
15	Sanjay Kumar Samantaray	Chief Financial Officer
16	Jay Mehul Bhansali (upto June 30, 2022)	Company Secretary
17	Mukhi Industries Limited	Associate Company
18	Rubberwala Housing & Infrastructure Limited	Associate Company

B. Transaction with Related Parties

Sr No	Particulars	Key management personnel / Individual having significant interest		Associate Company	
		For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
1	EXPENDITURE				
a)	Salaries & Other Benefits				
i)	Salary Payment (including PF portion)				
	Key Managerial Personnel				
	Sanjay Kumar Samantaray	40.56	39.00	-	-
	Ankit Kumar Jain	1.98	6.19	-	-
	Jay Mehul Bhansali	3.83	-		
		46.37	45.19	-	-
	Director Remuneration				
	Parvez Shafee Ahmed Shaikh	51.20	30.00	-	-
	Sufyan Abdul Razak Maknojia	18.88	30.00	-	-
	Tabrez Shafiahmed Shaikh	51.20	30.00	-	-
	Atikurraheman Daudbhai Mukhi	51.20	30.00	-	-
	Amir Atikurrehman Mukhi	30.00	7.50	-	-
	Humayun Shafi Ahmed Shaikh	30.00	7.50	-	-
	Mohammed Zahid Abdul Samad Mukhi	11.42	-		
		183.90	135.00	-	-
ii)	Sitting Fees				
	Abdulqadir Shafelali Chaudhary	-	0.25	-	-
	Huzefa Dawood Ghadiali	1.50	1.75	-	-
	Lucky Kulkarni	1.00	1.75	-	-
	Siraj Umar Furniturewala	1.00	1.50	-	-
	Kiran Raghavendra Awasthi	1.50	-	-	-
	Rishang Sanjay Jain	1.25	-	-	-
	Arackal Paulose Steenson	-	0.50	-	-
	Unmesh Breed	1.25	-	-	-
		7.50	5.75	-	-
2	OTHERS				
a)	Borrowings obtained				
	Tabrez Shafiahmed Shaikh	160.00	-	-	-
	Amir Atikurrehman Mukhi	62.00	-	-	-
	Atikurraheman Daudbhai Mukhi	25.00	-	-	-
	Humayun Shafi Ahmed Shaikh	205.00	-	-	-
	Mohammed Zahid Abdul Samad Mukhi	50.00	-	-	-
	Parvez Shafee Ahmed Shaikh	155.00	-	-	-
	Mukhi Industries Limited	-	-	50.00	25.00
	Rubberwala Housing & Infrastructure Limited	-	-	52.50	125.00
		657.00	-	102.50	150.00
b)	Borrowings repaid				
	Amir Atikurrehman Mukhi	38.00	-	-	-
	Parvez Shafee Ahmed Shaikh	14.00	-	-	-
	Mukhi Industries Limited	-	-	26.57	25.00
	Rubberwala Housing & Infrastructure Limited	-	-	417.50	35.00
		47.00	-	444.07	60.00
c)	Issue of Share capital				
	Mukhi Industries Limited	-	-	-	-
	Rubberwala Housing & Infrastructure Limited	-	-	-	-
		-	-	-	-
3	OUTSTANDINGS				
	Tabrez Shafiahmed Shaikh	160.00	-	-	-
	Amir Atikurrehman Mukhi	29.00	-	-	-
	Atikurraheman Daudbhai Mukhi	25.00	-	-	-
	Humayun Shafi Ahmed Shaikh	205.00	-	-	-
	Mohammed Zahid Abdul Samad Mukhi	50.00	-	-	-
	Parvez Shafee Ahmed Shaikh	141.00	-	-	-
	Mukhi Industries Limited	-	-	1,200.00	1,176.57
	Rubberwala Housing & Infrastructure Limited	-	-	901.42	1,266.[illegible]
		610.00	-	2,101.42	2,442.[illegible]

Notes

1) Related parties are identified by the Management and relied upon by the Auditors
2) Borrowings of the Company are guaranteed by the personal guarantee of the directors
3) As the liabilities for the defined benefit plans (post employment benefits) are provided on actarial basis for the Company as a whole, the amount pertaining to Key Managerial Personnel are not included.
4) Terms and conditions of transactions with related parties -
i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.
ii) For the year ended March 31, 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (P.Y- Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

RAJDEEP MILLS LTD.

Note: 34 **Financial Instruments : Accounting classifications and fair value measurements**

(i) **Accounting classifications**

The fair values of the financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, short term deposits, trade payables, payables for acquisition of property, plant and equipment, short term loans from banks, financial institutions and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

(ii) **Fair value measurements**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents carrying value and fair value of financial instruments by categories and also fair value hierarchy of assets and liabilities measured at fair value :

March 31, 2022

Sr. No	Particulars	Note	Non-Current	Current	Carrying Value - Total	Classification			Fair Value		
						FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
A	**Financial Assets**										
	Investments In Unlisted Shares	6	2.25	-	2.25	-	-	2.25	-	-	2.25
	Security Deposits	12		11.92	11.92	-	-	11.92	-	-	11.92
	Trade receivables	9	-	642.59	642.59	-	-	642.59	-	-	642.59
	Cash and cash equivalents	10	-	19.39	19.39	-	-	19.39	-	-	19.39
	Bank Balances	11	-	12.14	12.14	-	-	12.14	-	-	12.14
	Total (A)		2.25	686.04	688.29	-	-	688.29	-	-	688.29
B	**Financial Liabilities**										
	Long term Borrowings	17	-	-	-	-	-	-	-	-	-
	Short term Borrowings	19	-	2,721.42	2,721.42	-	-	2,721.42	-	-	2,721.42
	Trade payables	20	-	1,374.72	1,374.72	-	-	1,374.72	-	-	1,374.72
	Other Financial Liabilities	21	-	256.81	256.81	-	-	256.81	-	-	256.81
	Total (B)		-	4,352.96	4,352.96	-	-	4,352.96	-	-	4,352.96

March 31, 2021

Sr. No	Particulars	Note	Non-Current	Current	Carrying Value - Total	Classification			Fair Value		
						FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
A	**Financial Assets**										
	Investments In Unlisted Shares	6	2.25		2.25	-	-	2.25	-	-	2.25
	Security Deposits	12	-	11.92	11.92	-	-	11.92	-	-	11.92
	Trade receivables	9		520.13	520.13	-	-	520.13	-	-	520.13
	Cash and cash equivalents	10		21.43	21.43	-	-	21.43	-	-	21.43
	Bank Balances	11		11.50	11.50	-	-	11.50	-	-	11.50
	Total (A)		2.25	564.97	567.22	-	-	567.22	-	-	567.22
B	**Financial Liabilities**										
	Long term Borrowings	17	100.00		100.00	-	-	100.00	-	-	100.00
	Short term Borrowings	19		2,443.00	2,443.00	-	-	2,443.00	-	-	2,443.00
	Trade payables	20		942.60	942.60	-	-	942.60	-	-	942.60
	Other Financial Liabilities	21		674.70	674.70	-	-	674.70	-	-	674.70
	Total (B)		100.00	4,060.30	4,160.30	-		4,160.30	-	-	4,160.30

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Note: 35 **Financial Risk Management**

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The Company has identified financial risks and categorised them in three parts viz.

(i) Credit Risk,

(ii) Liquidity Risk and

(iii) Market Risk.

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management. The Company's risk management framework, are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) **Credit Risk**

Credit risk refers to the possibility of a customer and other counterparties not meeting their obligations and terms and conditions which would result into financial losses. Such risk arises mainly from trade receivables, other receivables, loans and investments. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

a) Trade Receivables

i)As at March 31, 2022 the ageing of trade receivables that were not impaired was as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Not due	298.95	311.61
0-3 months	343.64	208.51
3-6 months	-	-
6-12 months	-	-
Beyond 12 months	-	-
Total	642.59	520.13

Note -

- The Management believes that the unimpaired amounts which are past due are fully collectible.
- Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

ii) The movement in Provision for Doubtful Debts is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Opening provision	1,126.09	1,126.09
Add: Provision made during the year	-	-
Less: Provision written back	-	-
Less: Provision reversed	-	-
Closing provision	1,126.09	1,126.09

iii) Bad debts:

Particulars	As at March 31, 2022	As at March 31, 2021
Bad-debts recognised in statement of Profit and Loss A/c	-	-
Total	-	-

Note -

- Financial Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

b) Investments

The Company invests its funds in unlisted equity shares of Banks which carry (no/low/high risk) for (short/long) duration and therefore (does/does not) expose the company to Credit risk. Such investment are made after reviewing creditworthiness and therefore (does/does not) expose the company to credit risk. Such investment are monitored on a regular basis.

c) Loans and other financial assets

Loans and other financial assets includes other receivables, loans given and esecurity deposits to customers. These loans and deposits were made in continuation of business related activities and are made after review as per companies policy.

d) Cash and cash equivalents

The cash and cash equivalents are held with banks with good credit ratings. Also, the Company invests its funds in bank fixed deposits and shares, which carry (no / low) market risks for shortduration and therefore, does not expose the Company to credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents ont he basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

a) Financing arrangements

The Company has an adequate fund and non-fund based limits lines with various banks. The undrawn borrowing facilities at the end of the reporting period to which the Company had access is INR NIL (P.Y.: NIL).

b) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows

As at March 31,2022

Particulars	Less than 1 year	1 - 5 years	More than 5 years	Gross carrying amount (INR)
Long term borrowings	-	-	-	-
Short term borrowings	2,721.42	-	-	2,721.42
Current Maturity of Long Term Borrowing	100.00	-	-	100.00
Trade and other payables	1,374.72	-	-	1,374.72
Other financial liabilities	156.81	-	-	156.81
Total	4,352.96	-	-	4,352.96

As at March 31,2021

Particulars	Less than 1 year	1 - 5 years	More than 5 years	Gross carrying amount (INR)
Long term borrowings	-	100.00	-	100.00
Short term borrowings	2,443.00	-	-	2,443.00
Current Maturity of Long Term Borrowing	400.00	-	-	400.00
Trade and other payables	942.60	-	-	942.60
Other financial liabilities	274.70	-	-	274.70
Total	4,060.30	100.00	-	4,160.30

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(iii) Market Risk

The risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market price. Market risk further comprises of

(a) Currency risk;

(b) Interest rate risk; and

(c) Commodity risk.

a) Currency risk

The Company is not exposed to any currency risk as the Company does not have any import payables, short term payables, short term borrowings and export receivables in foreign currency.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the Management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

- Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest bearing financial instruments as reported to the Management of the Company is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed rate borrowings	-	-
Variable rate borrowings	2,821.42	2,943.00
Total	2,821.42	2,943.00

- Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

- Fair value sensitivity analysis for variable-rate instruments

Particulars	As at March 31, 2022	As at March 31, 2021
Interest sensitivity		
Interest rate increase by 50 basis points	(14.11)	(14.71)
Interest rate decrease by 50 basis points	14.11	14.71

b) Commodity risk

- Raw Material Risk

Edible Oil - Timely availability and also non-availability of good quality base oils from across the globe could negate the qualitative and quantitative production of the various products of the Company. Volatility in prices of crude oil and base oil is another major risk for this segment. The Company procures base oils from various suppliers scattered in different parts of the world. The Company tries to enter into long term supply contracts with regular suppliers and at times buys the base oils on spot basis.

- Capital Management

The Company' s capital management objectives are:

a) to ensure the Company's ability to continue as a going concern

b) to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

i) Debt Equity Ratio

The Company monitors capital using debt equity ratio. The Company's debt to equity ratios are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Long term borrowings	-	100.00
Short term borrowings	2,721.42	2,443.00
Add: Current maturities of long term borrowings	100.00	400.00
Add: Public Deposit	67.39	177.29
Total Borrowing	2,888.81	3,120.29
Less: Cash and cash equivalents	(19.39)	(21.43)
Net Debt	2,869.43	3,098.86
Total Equity	(935.55)	(1,198.16)
Debt to Equity Ratio	**(3.07)**	**(2.59)**

ii) Dividends

Dividends paid during the year

Particulars	Type	As at March 31, 2022	As at March 31, 2021
- Interim Dividend	Rate per Share	NIL	NIL
	Amount in INR	NIL	NIL
- Final Dividend	Rate per Share	NIL	NIL
	Amount in INR	NIL	NIL

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Note: 36 **Contingent liabilities**

a) Income Tax

No	Name of the statute	Nature of dues	Amount in INR	Period to which the amount relates	Forum where dispute is pending
1	The Income Tax Act, 1961	Income Tax	8.33	F.Y 04-05	Honorable Supreme Court
2	The Income Tax Act, 1961	Income Tax	272.81	F.Y 05-06	Honorable Supreme Court
3	The Income Tax Act, 1961	Income Tax	1,665.52	F.Y 06-07	Honorable Supreme Court
4	The Income Tax Act, 1961	Income Tax	11,843.28	F.Y 07-08	Honorable Supreme Court
5	The Income Tax Act, 1961	Income Tax	6,713.34	F.Y 08-09	Honorable Supreme Court
6	The Income Tax Act, 1961	Income Tax	11,995.48	F.Y 09-10	Honorable Supreme Court
7	The Income Tax Act, 1961	Income Tax	1,364.96	F.Y 10-11	Honorable Supreme Court
8	The Income Tax Act, 1961	Income Tax	8.44	F.Y 17-18	Section 143(1)(a)
9	The Income Tax Act, 1961	Income Tax	4.19	F.Y 18-19	Section 143(1)(a)
10	The Income Tax Act, 1961	Income Tax	3.95	F.Y 19-20	Section 143(1)(a)
	Total		**33,880.30**		

b) Sales tax

No	Name of the statute	Nature of dues	Amount in INR	Period to which the amount relates	Forum where dispute is pending
1	The Central Sales Tax Act, 1956	VAT & CST	270.32	F.Y. 05-06	Honorable Supreme Court
2	The Central Sales Tax Act, 1956	VAT & CST	828.92	F.Y. 06-07	Honorable Supreme Court
3	The Central Sales Tax Act, 1956	VAT & CST	1,189.74	F.Y. 07-08	Honorable Supreme Court
4	The Central Sales Tax Act, 1956	VAT & CST	714.85	F.Y. 08-09	Honorable Supreme Court
5	The Central Sales Tax Act, 1956	VAT & CST	1,584.99	F.Y. 09-10	Honorable Supreme Court
6	The Central Sales Tax Act, 1956	VAT & CST	1,047.66	F.Y. 10-11	Honorable Supreme Court
7	The Central Sales Tax Act, 1956	VAT & CST	3,226.40	F.Y. 11-12	Honorable Supreme Court
8	The Central Sales Tax Act, 1956	VAT & CST	1,193.18	F.Y. 12-13	Honorable Supreme Court
9	The Central Sales Tax Act, 1956	VAT & CST	557.96	F.Y. 13-14	Honorable Supreme Court
10	The Central Sales Tax Act, 1956	VAT & CST	402.39	F.Y. 14-15	Honorable Supreme Court
11	The Central Sales Tax Act, 1956	VAT & CST	12.00	F.Y. 15-16	Honorable Supreme Court
12	The Central Sales Tax Act, 1956	VAT & CST	399.58	F.Y. 16-17	Honorable Supreme Court
13	The Central Sales Tax Act, 1956	VAT & CST	149.52	F.Y. 17-18	Honorable Supreme Court
	Total		**11,577.51**		

Note:

Pursuant to the Approved Resolution Plan passed by the Hon'ble NCLT vide their order dated March 20, 2019, the liability with respect to income tax and VAT/Sales tax dues has been settled for a settlement amount of 1% of the crystallised demand. However department has filed appeal against the order of Honorable NCLAT, Delhi in Supreme Court and the matter is subjudice.

2 Provident Fund

No	Name of the statute	Nature of dues	Amount in INR	Period to which the amount relates	Forum where dispute is pending
1	EPF & MP Act, 1952	Provident Fund	60.86	F.Y. 2014-15 to F.Y 2017-18	National Company Law Tribunal

d) Securities & Exchange Board of India (SEBI) has filed an appeal against the order of Securities Appellate Tribunal for imposed penalty of Rs 5,00,000/- (Rupees Five Lakhs) under Section 23(A)(a) of Securities Contract Regulation Act, 1956, with Hon'ble Supreme Court and the matter is still subjudice.

Note: 37 **Earning per share**

No	Particulars	March 31, 2022	March 31, 2021
1	Net Profit after tax	261.92	421.19
2	Weighted Average Number of Shares Considered	149.89	149.89
3	Basic EPS	1.75	2.81
4	Diluted EPS	1.75	2.81

Note: 38 **Subsequent events**

There are no significant subsequent events that would require adjustment or disclosure in the financial statements as on balance sheet date.

Note: 39 **Segment Reporting**

As the Company's business activity falls within a single primary business segment "Edible Oil & Cakes" the disclosure requirement of IND AS 108 "Operating Segment" are not applicable.

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Note 41: Other Statutory disclosures:

i **Analytical Ratios**

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows :

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance
Performance Ratios					
Net Profit ratio	Profit after tax	Revenue from operations	2.19	3.93	-2%
Net Capital turnover ratio	Revenue from operations	Closing working capital	-4.05	-3.25	-80%
Return on Capital employed	Profit before interest and tax	Closing capital employed	-31.25	-38.98	8%
Return on Equity Ratio	Profit after tax	Closing shareholder's equity	-27.78	-33.98	6%
Return on Investment	Closing less opening market price	Opening market price	-	-	-
Debt Service Coverage ratio (i)	Profit before interest, tax and Depreciation and amortisation expense	Closing Debt Service	103.90	146.61	-43%

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance
Leverage Ratios					
Debt-Equity Ratio	Total Borrowings	Equity	1.82	1.7	-29%

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance
Liquidity Ratios					
Current Ratio	Current Assets	Current Liabilities	0.34	0.26	8%

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance
Activity Ratio					
Inventory turnover ratio	Cost of goods sold	Average inventory	17.45	21.99	-5
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	20.39	24.63	-4.24
Trade Payables turnover ratio	Cost of goods sold	Average trade payables	8.86	11.9	-3.04

Ratio	Reasons for variance
Net Capital Turnover Ratio	Net worth capital ratio measures how effective the buyer is generating sales of each & every working capital put to use. A higher Net worth capital ratio is better as compared to last year because it indicates that the company is able to generate higher sales as compared to last year.
Debt Service Coverage ratio (i)	Debt service coverage ratio indicates company available cash flow to pay current debt obligation. Ratio more than 1.00 indicate better cash flow to cover its debt obligation.
Debt-Equity Ratio	Debt equity ratio indicates a corporate company's total liability to its shareholders equity. The ratio variance depends upon industry to industry but ideally Debt equity ratio should not be above 2.00. In our case Debt equity ratio is between 1.70 to 1.82 due to decrease in profitability of the company.

ii **Details of Benami Property Held**

No proceedings have been initiated or are pending against the company as at March 31, 2022 for holding any Benami Property under the Benami Transactions (Prohibition) Act,1988 and rules made thereunder.

iii **Disclosure in relation to undisclosed income**

The company does not have any such transaction which is not recorded in the books of accounts that has been surrender or disclosed as income during the year ended March 31, 2022 and March 31, 2021 in the tax assessment under the Income Tax Act, 1961

iv **Charges/Satisfaction with Registrar of Companies**

The Company does not have any charges or satisfaction which is yet to be register with the registrar of companies beyond the statutory period.

v **Detail of Crypto currency or virtual currency**

The Company has not traded on invested in Crypto currency or virtual currency during the year ended March 31, 2022

vi There were no amounts paid/payable to any micro, small and medium enterprises based on information available with the company and relied upon by the auditors.

vii **Relation with Struck off Companies**

During the year, the company did not have any transaction with companies struck off u/s 248 of the Companies Act, 2013 or u/s 560 of the Companies Act, 1956.

viii During the year ended March 31, 2022, the Company has not advanced or loaned or invested funds (either borrowed fund or share premium or any sources or kind of fund) to any other person (s) or entity (ies) with the understanding that directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

ix	During the year ended March 31, 2022, the company has not received any fund from any person (s) or entity (ies), including foreign enties with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or investment or Provide any guarantee or Security.
x	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
xi	The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.
xii	The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
xiii	The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.
xiv	There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods
xv	During the reporting periods, the Company does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.
xvi	The Company is engaged in a single segment and there are no separate segments as defined in AS-17.
Note: 41	General notes: The Ministry of Corporate Affaires vide Notification dated March 24,2021 has amended Schedule III to the companies Act,2013 in respect of certain presentation and disclosures, applicable from 1st April,2021. The Company has incorporated the changes as per said Notification in the Financial Statements and accordingly figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to meet current year reporting requirement.

As per our report of even date.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No. 112318W

Saurabh Chouhan
Partner
Membership no.167430
Place: Mumbai
Date: May 20, 2022

For and on Behalf of the Board of Directors of Raj Oil Mills Limited

Atikurrahman D. Mukhi
(Managing Director)

Parvez Shaikh
(Chairman)

Sanjay Samantaray
(Chief Financial Officer)

Jay Bhansali
(Company Secretary)

ACCOUNTING RATIOS

The following table sets forth the accounting ratios as at six months period ended September 30, 2022 and financial year ended March 31, 2022 and March 31, 2021:

(₹ in lakhs)

Particulars	For six month period ended September 30, 2022	For the year ended March 31	
		2022	2021
Basic and Diluted Earnings Per Share (Rs.)			
Basic Earnings Per Share (Basic EPS)			
Net profit / (loss) after tax, attributable to equity shareholders	123.47	261.92	421.19
Weighted average number of Equity Shares outstanding	1,49,88,684	1,49,88,684	1,49,88,684
Basic EPS in Rs.	**0.82**	**1.75**	**2.81**
Face value in Rs.	**10.00**	**10.00**	**10.00**
Diluted Earnings Per Share (Diluted EPS)			
Net profit / (loss) after tax, attributable to equity shareholders	123.47	261.92	421.19
Weighted average number of Equity Shares considered for calculating Diluted EPS	1,49,88,684	1,49,88,684	1,49,88,684
Diluted EPS in Rs.	**0.82**	**1.75**	**2.81**
Face value in Rs.	**10.00**	**10.00**	**10.00**
Net Asset Value Per Equity Share (Rs.)			
Net Asset Value (Net-worth)	(812.16)	(935.55)	(1,198.15)
Number of equity shares outstanding at the end of the period/year	1,49,88,684	1,49,88,684	1,49,88,684
Number of adjusted equity shares outstanding at the end of the period /year	1,49,88,684	1,49,88,684	1,49,88,684
Net Assets Value per equity share (Rs.)	**(5.42)**	**(6.24)**	**(7.99)**
Return on Net worth			
Net Profit / (loss) after tax	123.47	261.92	421.19
Net worth	(1,362.57)	(1,485.96)	(1,748.58)
Return on net worth	**(9.06%)**	**(17.63%)**	**(24.09%)**
EBITDA			
Profit / (loss) after tax (A)	123.47	259.88	407.13
Income tax expense (B)	2.27	32.51	59.93
Finance costs (C)	0.27	4.53	3.82
Depreciation and amortization expense (D)	63.31	123.39	115.56
EBITDA (A+B+C+D)	**189.32**	**420.31**	**586.44**

Note 1: Revaluation reserve and Capital Reserve is excluded while computing Net Worth.
Note 2: Profit Attributable to equity shareholders is computed post considering other comprehensive income.
Note 3: Net Assets =Gross Assets-Gross Liabilities

Basic and Diluted earnings per share	Net Profit after tax for the year/period, attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/period
Return on net worth (in %)	Net Asset Value at the end of the year/period / Number of equity shares outstanding at the end of the year/period
Net asset value per Equity Share	Net Profit after tax for the year/period, attributable to equity shareholders / Net worth (excluding revaluation reserve) at the end of the year/period
EBITDA	Profit/(loss) after tax for the period adjusted for income tax, expense, finance costs, depreciation and amortization expense, as presented in the restated financial statement of profit and loss.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our audited financial statements as of and for the Fiscal 2022, Fiscal 2021and unaudited six-months period ended September 30, 2022 included in this Letter of Offer. Our audited financial statements for Fiscal 2022 and Fiscal 2021, are prepared in accordance with Ind – AS. Unless otherwise stated, the financial information used in this chapter is derived from the Audited Financial Statements of our Company.

Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Raj Oil Mills Ltd, our Company. Unless otherwise indicated, financial information included therein are based on our "Financial Information" for Financial Years 2022, and 2021 along with unaudited six-months period ended September 30, 2022 financial results included in this Letter of offer beginning on page 88 of this Letter of Offer.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

OVERVIEW OF OUR BUSINESS

Raj Oil Mills Limited was incorporated in Mumbai under the Companies Act, 1956 as a public limited company, pursuant to a certificate of incorporation dated October 17, 2001, issued by the Registrar of Companies, Maharashtra at Mumbai.

On May 03, 2018, as per the order passed by Hon'ble NCLT Mumbai Bench vide MA 35 of 2018 in CP No. 1132 / I&BC/MB/MAH/2017 dated April 19, 2018, pursuant under Section 30(1) & (6) and Section 31 of Insolvency and Bankruptcy Code 2016, Hon'ble NCLT approved the resolution plan of our Company and the same was taken over by the Two (2) new corporate promoters namely, Rubberwala Housing and Infrastructure Limited and Mukhi Industries Limited and new Board of Directors got appointed to control the day-to-day affairs of our Company.

Our Company is engaged in the business of crushing, refining and oil filtration of various types of oils like coconut oil, groundnut oil, sunflower oil, mustard oil and various other oil products. Currently, our Company is running the oil filtration process plant by buying different types of raw filtered and refined edible oil from the suppliers, do the oil filtration process in-house and cater the final products through its business partners i.e., super stockiest and distributors. At present, crushing and refining plant is not operational.

Our Company's manufacturing facility strategic location enables us to procure key raw oil from the suppliers at cheaper costs. The Company has also installed DG set to augment the power requirements of the aforesaid processing facilities due to avoid any power outages. To ensure that we supply quality products which meets the applicable standards, we have set up quality control facility at our factory, which consists of our quality assurance and quality control teams who check and conduct various tests on the products at various stages starting from the raw oil procured to the finished products manufactured by us. All our facilities are supplemented by our utilities, such as water, power, etc. which makes it an important link between our facility.

Our aforementioned products are sold under three umbrella brands viz., 'Guinea' 'Cocoraj', and 'Raj' such as "Tilraj", "Mustraj" and "Divya Shakti". These brands are in existence for more than 7 decades.

Our Company acquired all intangible property viz. Brands, Trademarks and Copyrights from M/s Raj oil Mills, partnership firm vide various agreement dated December 13, 2007, December 17, 2007, December 20, 2007, December 26, 2007 and December 31, 2007. Thus, following brands, 'Guinea', 'Cocoraj', and 'Raj' became part of our Company.

Recently, our Company has launched a new edible mustard oil under different brand name **"**Khilona" on January 12, 2023, to cater the customers in Tier-II and Tier-III cities.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled ***"Risk Factors"*** on page 19 of this Letter of Offer. The following is a discussion of certain factors thathave had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Growth of unorganized sector and threat from local regional players;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our Company's ability to successfully implement our growth strategy;
- Prices of raw materials we consume and the products we manufacture;
- Changes in laws and regulations relating to the industry in which we operate;
- Any adverse outcome in the legal proceedings in which our Company is involved;
- Any adverse changes in central or state government policies;
- Any adverse development that may affect our operations in Maharashtra;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Our ability to maintain and enhance our brand image;
- Our reliance on third party suppliers for our products;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;
- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulation, may adversely affect our business, financial condition, results of operations and prospects.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Financial Statements. For details of our significant accounting policies, please refer section titled *"Financial Information"* beginning on page 88 of this Letter of Offer.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in chapter *"Financial Information"* on page 88 of this Letter of Offer, there has been no change in accounting policies in last 3 years.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

For details, see section titled *"Financial Information"* on page 88 of this Letter of Offer.

OVERVIEW OF REVENUE & EXPENDITURE

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenue

Our Total Revenue comprises of revenue from operations and other income.

- **Revenue from operations** - Our revenue from operations consists of sale of products, domestically. Sale of products primarily consists of sale of edible oil such as groundnut oil, coconut oil, mustard oil, sesame oil, sunflower oil and rice bran oil and non – edible oil such as lamp oil.

- **Other Income -** Other income primarily comprises interest income earned from banks, certain non-recurring income such as profit on sale of fixed assets and written off Sundry balance.

Expenses

Our expenses comprise of cost of materials consumed changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress, employee benefit expenses, finance costs, depreciation & amortization expenses and other expenses.

- **Cost of materials consumed** – Cost of materials consumed comprises of purchase and consumptions of crude edible oil and packing materials and semi-finished materials**.**

- **Changes in inventories of Finished Goods -** Changes in inventories of Finished Goods includes increase / decrease in the finished goods during the year.

- **Employee benefit expenses** – Our employee benefit expenses mainly include salaries & wages expense, bonus and allowance, managerial remuneration, contribution to provident fund, gratuity and other funds, and staff welfare expenses.

- **Depreciation and amortization expenses** – Our depreciation and amortization expenses comprise of depreciation on tangible fixed assets and amortization of intangible assets.

- **Other expenses** – Other expenses mainly include expenses towards labour, Job works and factory charges, power and fuel expense, water and refinery expense, Freight & octroi charges, Selling & Distribution Expenses, Travelling & Conveyance, Rent, Rates & Taxes, Legal & Professional fees, Repairs & Maintenance, Telephone and mobile expense, motor & car expense, computer expense (web development charges) and other miscellaneous administrative expenses.

Tax expenses

Tax expense comprises of deferred tax. Deferred tax liability or asset is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Our Results of Operations

The following table sets forth, for the six months periods ended September 30, 2022 and September 30, 2021, certain items derived from our Summary Statements, in each case also stated as a percentage of our total income:

(Amount in Lakhs)

Particulars	six months periods ended September 30, 2022		six months periods ended September 30, 2021	
	Amount	(%)*	Amount	(%)*
Revenue				
Revenue from Operations	5,947.61	99.99%	5,296.82	99.92%
Other Incomes	0.81	0.01%	3.99	0.08%
Total Revenue	**5,948.42**	**100.00%**	**5,300.81**	**100.00%**
Expenses:				
Cost of Materials Consumed	4,951.19	83.24%	4,535.28	85.56%
Changes in Inventory of Finished Goods	126.12	2.12%	-1.94	-0.04%
Employee Benefit Expenses	427.07	7.18%	401.68	7.58%
Finance Costs	0.27	0.00%	2.87	0.05%
Depreciation & Amortization	63.31	1.06%	62.38	1.18%
Other Expenses	254.71	4.28%	186.01	3.51%
Total Expenses	**5,822.68**	**97.89%**	**5,186.28**	**97.84%**
Profit/(Loss) before Tax	**125.74**	**2.11%**	**114.52**	**2.16%**
Tax Expenses:				
(i) Current tax	-	0.00%	-	0.00%
(ii) Deferred Tax	2.27	0.04%	-12.62	-0.24%

Particulars	six months periods ended September 30, 2022		six months periods ended September 30, 2021	
	Amount	(%)*	Amount	(%)*
Total Tax Expenses	**2.27**	**0.04%**	**-12.62**	**-0.24%**
Profit/ (Loss) After Tax	**123.47**	**2.08%**	**127.14**	**2.40%**
Other Comprehensive Income				
(a) Items that will reclassified to Profit & Loss	-	**0.00%**	-	**0.00%**
(b) Items that will not be reclassified to Profit & Loss				
- Gain/(loss) on Revaluation of Intangible assets	-	**0.00%**	-	**0.00%**
- Remeasurement of the defined benefit plans gain/(loss)	-	**0.00%**	-	**0.00%**
- Income tax relating to items that will not be reclassified to profit or loss	-	**0.00%**	-	**0.00%**
Total other comprehensive income	**-**	**0.00%**	**-**	**0.00%**
Total Comprehensive Income for the period / year	**123.47**	**2.08%**	**127.14**	**2.40%**

The following table sets forth, for the financial year ended March 31, 2022 and March 31, 2021, certain items derived from our Summary Statements, in each case also stated as a percentage of our total income:

(Amount in Lakhs)

Particulars	For the Year Ended March 31, 2022		For the Year Ended March 31, 2021	
	Amount	(%)*	Amount	(%)*
Revenue				
Revenue from Operations	11,855.51	99.95%	10,349.97	99.96%
Other Incomes	5.92	0.05%	4.50	0.04%
Total Revenue	**11,861.43**	**100.00%**	**10,354.47**	**100.00%**
Expenses:				
Cost of Materials Consumed	10,270.98	86.59%	8,547.94	82.55%
Changes in Inventory of finished goods	(182.32)	(1.54%)	(3.22)	(0.03%)
Employee Benefit Expenses	821.22	6.92%	754.23	7.28%
Finance Costs	4.53	0.04%	3.82	0.04%
Depreciation & Amortization	123.39	1.04%	115.56	1.12%
Other Expenses	531.24	4.48%	469.08	4.53%
Total Expenses	**11,569.04**	**97.53%**	**9,887.41**	**95.49%**
Profit/(Loss) before Tax	**292.39**	**2.47%**	**467.05**	**4.51%**
Tax Expenses:				
(i) Current tax	-	0.00%	-	0.00%
(ii) Deferred Tax	32.51	0.27%	59.93	0.58%
Total Tax Expenses	**32.51**	**0.27%**	**59.93**	**0.58%**
Profit/ (Loss) After Tax	**259.88**	**2.19%**	**407.12**	**3.93%**
Other Comprehensive Income				
(a) Items that will reclassified to Profit & Loss	0	0.00%	0	0.00%
(b) Items that will not be reclassified to Profit & Loss				
- Gain/(loss) on Revaluation of Intangible assets	0	0.00%	0	0.00%
- Remeasurement of the defined benefit plans gain/(loss)	2.73	0.02%	18.79	0.18%
- Income tax relating to items that will not be reclassified to profit or loss	(0.69)	(0.01%)	(4.73)	(0.05%)
Total other comprehensive income	**2.04**	**0.02%**	**14.06**	**0.14%**
Total Comprehensive Income for the year	**261.92**	**2.21%**	**421.19**	**4.07%**

**(%) column represents percentage of total revenue.*

COMPARISION OF FINANCIAL YEAR ENDED MARCH 31, 2022 WITH FINANCIAL YEAR ENDED MARCH 31, 2021

Total Revenue:

Our total revenue has increased by 14.55% to ₹ 11,861.43 lakhs in Fiscal 2022 from ₹ 10,354.47 lakhs in Fiscal

2021 bifurcated into revenue from operations and other income.

Revenue from operations

Revenue from operations increased to ₹ 11,855.51 lakhs comprising of 99.95% of our total revenue in Fiscal 2022 from ₹ 10,349.97 lakhs, comprising 99.96% of our total revenue in Fiscal 2021. This was primarily due to increase in the business operation of the Company.

Other income

Other income for the Fiscal 2022 was ₹ 5.92 lakhs as compared to ₹ 4.50 lakhs for the Fiscal 2021, representing an increase of 31.56%. This was primarily on account of increase in sundry balance written off from ₹ 0.84 lakhs in Fiscal 2021 to ₹ 4.76 lakhs in Fiscal 2022. This was partially offset by a reduction in interest income on fixed deposits with banks from ₹ 2.81 lakhs in Fiscal 2021 to ₹ 1.15 lakhs in Fiscal 2022 and profit on sale of fixed assets as ₹ nil lakhs in Fiscal 2022 over ₹ 0.84 lakhs in fiscal 2021.

Total Expenses

Our total expenses increased to ₹ 11,569.04 lakhs in Fiscal 2022 from ₹ 9,887.41 lakhs in Fiscal 2021 representing 17.01% increase. This increase was due to an increase in cost of materials consumed, employee benefit expense, changes in inventories of finished goods, finance cost, depreciation and amortization expense and other expenses.

Cost of material consumed

Cost of materials consumed for the Fiscal 2022 increased to ₹ 10,270.98 lakhs from ₹ 8,547.94 lakhs in Fiscal 2021, representing a increase of 20.16%. This increase was due to increase in volume of production of products sold.

Changes in inventories of Finished Goods

Change in inventories of Finished Goods in the Fiscal 2022 recorded a increase to negative ₹ 182.32 lakhs from negative ₹ 3.22 lakhs in Fiscal 2021, representing an overall increase of 5562.11%.

Employee Benefit Expenses

Our Company has incurred ₹ 821.22 lakhs of employee benefit expenses in the Fiscal 2022, as compared to ₹ 754.23 lakhs in Fiscal 2021, reflecting a increase of 8.88%. This was due to increase in salaries, bonus & allowances from ₹ 673.95 lakhs in Fiscal 2021 to ₹ 758.35 lakhs in Fiscal 2022, and staff welfare expenses from ₹ 6.98 lakhs in Fiscal 2021 to ₹ 7.72 lakhs in Fiscal 2022. This was partially offset by a decrease in contribution to gratuity, provident fund and other funds from ₹ 73.30 lakhs in Fiscal 2021 to ₹ 55.16 lakhs in Fiscal 2022.

Finance Cost

Finance costs increased to ₹ 4.53 lakhs in Fiscal 2022 from ₹ 3.82 lakhs in Fiscal 2021, representing a change of 18.59%, majorly due to increase in interest paid to banks & public deposits from ₹ 3.54 lakhs in Fiscal 2021 to ₹ 4.49 lakhs in Fiscal 2022. This was partially offset by decrease in bank charges from ₹ 0.28 lakhs in Fiscal 2021 to ₹ 0.04 lakhs in Fiscal 2022.

Depreciation & Amortization expense

Depreciation and amortization expense increased from ₹ 115.56 lakhs in Fiscal 2021 to ₹ 123.39 lakhs in Fiscal 2022. This was due to increase in depreciation of plant & machinery, factory equipment's, computers and office equipment & fittings from ₹ 115.10 lakhs in Fiscal 2021 to ₹ 122.92 lakhs in Fiscal 2022 and slight increase in amortization of intangible assets from ₹ 0.46 lakhs in Fiscal 2021 to ₹ 0.47 lakhs in Fiscal 2022.

Other expense

Other expenses saw increased of 13.25%, from ₹ 469.08 Lakhs in Fiscal 2021 to ₹531.24 Lakhs in Fiscal 2022 This increase pertains to increase in labor, job work & factory charges from ₹ 52.55 lakhs in Fiscal 2021 to ₹ 58.49 lakhs in Fiscal 2022, power, fuel, water & refinery expenses from ₹ 30.30 lakhs in Fiscal 2021 to ₹ 32.56 lakhs in Fiscal 2022, freight & octroi from ₹ 121.42 lakhs in Fiscal 2021 to ₹ 152.96 lakhs in Fiscal 2022, travelling & conveyance from ₹ 36.57 lakhs in Fiscal 2021 to ₹ 43.66 lakhs in Fiscal 2022, printing & stationary from ₹

4.45 in Fiscal 2021 to ₹ 5.09 lakhs in Fiscal 2022, Web development charge from ₹ 10.32 lakhs in Fiscal 2021 to ₹ 13.83 lakhs in Fiscal 2022, telephone & mobile expenses from ₹ 7.30 lakhs in Fiscal 2021 to ₹ 8.29 lakhs in Fiscal 2022, selling & distribution expenses from ₹ 74.80 lakhs in Fiscal 2021 to ₹ 108.49 lakhs in Fiscal 2022 and other expenses from ₹ 8.47 lakhs in Fiscal 2021 to ₹ 18.23 lakhs in Fiscal 2022. This was partially offset by decrease in postage & communication, insurance, rent, rates & taxes, professional & legal expenses motor car expenses and repair & maintenance of buildings and others.

Profit / (Loss) before Tax

For the reasons discussed above, our profit before tax decreased from ₹ 467.05 lakhs (comprising 4.51% of our total income) in Fiscal 2021 to ₹ 292.39 lakhs (comprising 2.47% of our total income) in Fiscal 2022.

Taxation

Our tax expenses decreased from ₹ 59.93 lakhs in Fiscal 2021 to ₹ 32.51 lakhs in Fiscal 2022. This was due to an deferred tax credit.

Profit/Loss after Tax

For the reasons discussed above, our profit for the year from ₹ 407.12 lakhs (comprising 3.93% of our total income) in Fiscal 2021 to ₹ 259.88 lakhs (comprising 2.19% of our total income) in Fiscal 2022, representing a percentage decrease of 36.17%. This decrease is due to sudden increase of raw material prices and the effect of increase in the input cost prices was not pass on to the consumers.

COMPARISION OF SIX MONTHS ENDED SEPTEMBER 30, 2022 WITH SIX MONTHS ENDED SEPTEMBER 30, 2021

Our total revenue has increased by 12.22% to ₹ 5,948.42 lakhs for the period ended September 30, 2022 from ₹ 5,300.81 lakhs for the period ended September 30, 2021, bifurcated into revenue from operations and other income.

Revenue from operations

Revenue from operations increased to ₹ 5,947.61 lakhs comprising of 99.99% of our total revenue for the period ended September 30, 2022 from ₹ 5,296.82 lakhs, comprising 99.92% of our total revenue for the period ended September 30, 2021. This was primarily due to to general increase in the business operations of the Company.

Other income

Other income decreased to ₹ 0.81 lakhs for the period ended September 30, 2022 from ₹ 3.99 lakhs for the period ended September 30, 2021 representing 79.70% decrease. Other Income includes interest income of ₹ 0.76 lakhs and sundry balance written off is ₹ 0.05 lakhs for the period ended September 2022. As compared to interest income ₹ 0.91 lakhs and balance written off ₹ 3.08 lakhs.

Total Expenses

Our total expenses increased to ₹ 5,822.68 lakhs for the period ended September 30, 2022 from ₹ 5,186.28 lakhs for the period ended September 30, 2021 representing 12.27% increase. This increase was due increase in purchase of material consumed, changes in inventories of finished goods, employee benefit expenses, depreciation and amortization expenses and other expenses. This was partially offset by decrease in finance cost due to interest paid on borrowings.

Cost of material consumed

Cost of materials consumed for the period ended September 30, 2022 increased to ₹ 4,951.19 lakhs from ₹ 4,535.28 lakhs for the period ended September 30, 2021, representing a increase of 9.17%. This increase was due to increase in sales volumes as compared to the same period last year.

Changes in inventories of Finished Goods

Change in inventories of Finished Goods for the period ended September 30, 2022 recorded a increase to ₹ 126.12 lakhs from negative ₹ 1.94 lakhs for the period ended September 30, 2021.

Employee Benefit Expenses

Our Company has incurred ₹ 427.07 lakhs of employee benefit expenses for the period ended September 30, 2022, as compared to ₹ 401.68 lakhs for the period ended September 30, 2021, reflecting a increase of 6.32%. This was mainly due to increment of salary of employees.

Finance Cost

Finance costs decreased to ₹ 0.27 lakhs for the period ended September 30, 2022 from ₹ 2.87 lakhs for the period ended September 30, 2021, representing a change of 90.59%.

Depreciation & Amortization expense

Depreciation and amortization increased from ₹ 62.38 lakhs for the period ended September 30, 2021 to ₹ 63.31 lakhs for the period ended September 30, 2022. This was due to in the normal course of business operations of the Company.

Other expense

Other expenses saw increase of 36.93%, from ₹ 186.01 Lakhs for the period ended September 30, 2021 to ₹ 254.71 lakhs for the period ended September 30, 2022. This increase pertains to increase in cost of transportation and selling and distribution expenses.

Profit / (Loss) before Tax

For the reasons discussed above, our profit before tax increased from ₹ 114.53 lakhs (comprising 2.16% of our total income) for the period ended September 30, 2021 to ₹ 125.74 lakhs (comprising 2.11% of our total income) for the period ended September 30, 2022.

Taxation

Our tax expenses increased from negative ₹ 12.62 lakhs for the period ended September 30, 2021 to ₹ 2.27 lakhs for the period ended September 30, 2022. This was due to a deferred tax credit.

Profit/Loss after Tax

For the reasons discussed above, our profit for the period ended September 30, 2021 decrease from ₹ 127.14 lakhs (comprising 2.40% of our total income) to ₹ 123.47 lakhs (comprising 2.08% of our total income) for the period ended September 30, 2022, representing a decrease of ₹3.68 lakhs.

LIQUIDITY AND CAPITAL RESOURCES

The table below summaries our cash flows from our audited financial information for the financial year ended March 31, 2022 and 2021.

(Amount in Lakhs)

Particulars	**For the year ended March 31**	
	2021 - 22	**2020 - 21**
Net cash generated from / (used in) operating activities	(116.25)	508.14
Net cash generated from / (used in) Investing Activities	(59.04)	(143.72)
Net cash generated from / (used in) from financing activities	173.89	-435.29
Net Increase / (decrease) in Cash & Cash Equivalents	**(1.40)**	**(70.87)**
Cash and cash equivalents at the beginning of the year	32.92	103.80
Cash and cash equivalents at the end of the year	31.53	32.92

OPERATING ACTIVITIES

Financial year 2021 – 22

Our net cash used in operating activities was ₹ 116.25 lakhs for the financial year 2021-22. Our operating profit before working capital changes was ₹ 419.16 lakhs for the financial year 2021-22 which was primarily adjusted for increase in trade and other receivables by ₹ 122.46 lakhs, trade payables by ₹ 432.12 lakhs, other current assets by ₹ 49.53 lakhs, inventories by ₹ 227.59 lakhs, provisions for gratuity & others and salary benefits by ₹ 6.35

lakhs, and current tax assets by ₹ 6.02 lakhs. This was partially offset by decrease in financial liabilities by ₹ 417.89 lakhs and decrease in other current liabilities by ₹ 150.39 lakhs.

Financial year 2020 – 21

Our net cash generated from operating activities was ₹ 508.14 lakhs for the financial year 2020-21. Our operating profit before working capital changes was ₹ 582.78 lakhs for the financial year 2020-21 which was primarily adjusted for increase in trade and other receivables by ₹ 199.81 lakhs, trade payables by ₹ 448.26 lakhs, financial liabilities by ₹ 32.99 lakhs, loans by ₹ 11.92 lakhs, other current assets by ₹ 89.74 lakhs, inventories by ₹ 150.31 lakhs, other current liabilities by ₹ 18.16 lakhs, salary benefits by ₹ 18.79 lakhs, current tax assets by ₹ 3.40 lakhs. This was partially offset by decrease in other non-current financial assets by ₹ 12.58 lakhs, other non-current assets by ₹ 9.48 lakhs, non-current liabilities by ₹ 155.86 lakhs, provisions for gratuity and others by ₹ 3.68 lakhs and income tax liabilities of ₹ 0.17 lakhs.

INVESTING ACTIVITIES

Financial year 2021 – 22

Net cash used in investing activities was ₹ 59.04 lakhs for the financial year 2021-22. This was primarily on account of purchase of fixed assets ₹ 60.20 lakhs which was offset by proceeds offset by receipt of interest income of ₹ 1.15 lakhs.

Financial year 2020 – 21

Net cash used in investing activities was ₹ 143.72 lakhs for the financial year 2020-21. This was primarily on account of purchase of fixed assets of ₹ 147.38 lakhs. This was offset by proceeds received from sale of fixed assets of ₹ 0.85 lakhs and from receipt of interest income of ₹ 2.81 lakhs.

FINANCING ACTIVITIES

Financial year 2021 – 22

Net cash generated from financing activities for the financial year 2021-22 was ₹ 173.89 lakhs. This was on account of repayment of long-term borrowings of ₹ 100.00 lakhs along with payment of finance charges of ₹ 4.53 lakhs. This was offset by proceeds received for increase in short-term borrowing of ₹ 278.43 lakhs.

Financial year 2020 – 21

Net cash used in financing activities for the financial year 2020-21 was ₹ 435.29 lakhs. This was on account of repayment of long-term borrowings of ₹ 520.69 lakhs along with payment of finance charges of ₹ 3.82 lakhs. This was offset by proceeds received for increase in short-term borrowing of ₹ 89.23 lakhs.

CASHFLOW FOR PERIOD ENDED SEPTEMBER 30, 2022 COMPARED WITH PERIOD ENDED SEPTEMBER 30, 2021.

(Amount in Lakhs)

Particulars	Period ended September 30, 2022	Period ended September 30, 2021
Net cash generated from / (used in) operating activities	21.24	127.72
Net cash generated from / (used in) Investing Activities	(26.93)	(41.70)
Net cash generated from / (used in) from financing activities	4.74	(85.37)
Net Increase / (decrease) in Cash & Cash Equivalents	**(0.96)**	**0.65**

There was a decrease in net cash generated from operating activities to ₹ 21.24 lakhs for the period ended September 30, 2022 from ₹ 127.72 lakhs for the period ended September 30, 2021. This decrease was primarily on account of decrease in trade payables of ₹ 251.60 lakhs, decrease in financial liabilities for ₹ 63.23 lakhs, decrease in trade receivables of ₹ 87.81 lakhs and Inventories of ₹ 151.64 lakhs. This decrease was offset by increase in other current assets of ₹ 80.71 lakhs, loans of ₹ 15.50 lakhs and current tax assets of ₹ 2.89 lakhs.

There was a decrease in net cashflow from investing activities to negative ₹ 26.93 lakhs for the period ended September 30, 2022 from negative ₹ 41.70 lakhs for the period ended September 30, 2021. This decrease was due to investment in purchase of fixed assets of ₹ 27.69 lakhs.

There was a increase in net cashflow from financing activities to ₹ 4.74 lakhs for the period ended September 30, 2022 from negative ₹ 85.37 lakhs for the period ended September 30, 2021. This increase was due to short-term borrowings of ₹ 5.01 lakhs.

Related party transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to purchase and sale of products, remuneration, sitting fees, borrowing, deposits, rent, interest, quality complain, reimbursements, disinvestments, employee benefit expenses, corporate social responsibility, contribution to gratuity fund, etc. For further details of such related parties under AS-18, refer chapter titled *"Financial Information"* beginning on page *88* of this Letter of Offer.

Capital Expenditure

In the financial year ended March 31, 2022 and 2021, our capital expenditure was ₹ 59.91 lakhs, and ₹ 119.42 lakhs, respectively. Our capital expenditures are mainly related to the purchase of plant & machinery, factory equipment's, computer, office fittings & equipment's and refinery factory building which also includes capital work in progress. The primary source of financing for our capital expenditures has been cash generated from our operations and capital infused by the promoters of our company.

Financial Indebtedness

Our total outstanding secured and unsecured borrowing from banks & financial institutions is bifurcated into following manner for the period mentioned below:

(Amount in Lakhs)

Category of Borrowings	O/s as on September 30, 2022	O/s as on March 31, 2022	O/s as on March 31, 2021
Long-term Borrowings			
- Non – current liability	-	-	100.00
- Current maturities	-	100.00	400.00
Short-term borrowings	2,726.43	2,721.42	2,443.00
Grand Total	**2,726.43**	**2,821.42**	**2,943.00**

For further details regarding our indebtedness, see *"Financial Information"* on page 88 of this Letter of Offer, respectively.

Contingent Liabilities and Commitments

The following table sets forth our contingent liabilities and commitments as on March 31, 2022 and March 31, 2021 as per Audited financial statements and six months period ended September 30, 2022 from unaudited financial results:

(Amount in Lakhs)

Particulars	For the period ended September 30, 2022	As on March 31, 2022	As on March 31, 2021
Contingents Liabilities:			
Claims against the Group not acknowledged as debts comprise of			
v) In respect of Pending Income Tax Demands(1)	33,880.30	33,880.30	33,863.72
vi) In respect of Pending Sales Tax Demands(1)	11,577.51	11,577.51	11,479.51
vii) In respect of Provident Fund(2)	60.86	60.86	60.86
viii) In respect of SAT penalty(3)	5.00	5.00	-
Total Contingents Liabilities	**45,523.67**	**45,523.67**	**45,404.09**

Note:

(1) Pursuant to the Approved Resolution Plan passed by the Hon'ble NCLT vide their order dated March 20, 2019, the liability with respect to income tax and VAT/Sales tax dues has been settled for a settlement amount of 1% of the crystallised demand. However, department has filed appeal against the order of Honorable NCLAT, Delhi in Supreme Court and the matter is subjudice.

(2) Dues with respect to Provident funds pending for the period FY 2014-15 to FY 2017-18 before the approved resolution plan passed by the Hon'ble NCLT vide their order dated March 20, 2019 and this matter is under dispute with National Company Law Tribunal.

(3) Securities Exchange Board of India (SEBI) has filed an appeal against the order of Securities Appellate Tribunal for imposed penalty of Rs 5,00,000/- (Rupees Five Lakhs) under Section 23(A)(a) of Securities Contract Regulation Act, 1956, with Hon'ble Supreme Court and the matter is still subjudice.

The above matters are currently being considered by the tax authorities with various forums and the Group expects the judgement will be in its favour and has therefore, not recognized the provision in relation to these claims. Future cash outflow in respect of above will be determined only on receipt of judgement & decision pending with tax authorities at various forums. The potential undiscounted amount of total payments for taxes that the Group may be required to make if there was an adverse decision related to these disputed demands on regulators as of the date reporting period ends are as stated above. The above stated demand is arise before the new management takeover the operations of the Company.

Off-Balance Sheet Items

We do not have any other off – balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off – balance sheet arrangements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Our Company financial liabilities comprise mainly of borrowings, trade, other payables and financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

Credit Risk

Credit risk refers to the possibility of a customer and other counterparties not meeting their obligations and terms and conditions which would result into financial losses. Such risk arises mainly from trade receivables, other receivables, loans and investments.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Management monitors rolling forecasts of the Company's liquidity position and cash and a cash equivalent on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

Market Risk

The risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market price. Market risk further comprises of:

a) **Currency risk:** The Company is not exposed to any currency risk as the Company does not have any import payables, short term payables, short term borrowings and export receivables in foreign currency.

b) **Interest rate risk:** Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

c) **Commodity risk**
Raw Material Risk
Edible Oil - Timely availability and also non-availability of good quality base oils from across the globe could negate the qualitative and quantitative production of the various products of the Company. Volatility in prices of crude oil and base oil is another major risk for this segment. The Company procures base oils from various suppliers scattered in different parts of the world. The Company tries to enter into long term supply contracts with regular suppliers and at times buys the base oils on spot basis.

Reservations, qualifications and adverse remarks
There have been no reservations, qualifications and adverse remarks however there are some key audit matters.

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. The same has been addressed in chapter titled ***"Financial Information"*** beginning on page 88 of this Letter of Offer.

Unusual or infrequent events or transactions

During the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled ***"Risk Factors"*** beginning on page 19 of this Letter of Offer to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

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 section titled ***"Risk Factors"*** on page 19 of this Letter of Offer. Except as disclosed in this Letter of Offer, to our knowledge, there are no significant regulatory changes that materially affected or are likely to affect our income from continuing operations.

Significant dependence on a Single or Few Suppliers or Customers

Other than as described in this Letter of Offer, particularly in sections ***"Risk Factors"*** on page 19 of this Letter of Offer, to our knowledge, there is no significant dependence on a single or few customers or suppliers.

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 section titled ***"Risk Factors"*** and chapter titled ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on page 19 and 139, respectively of this Letter of Offer, 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.

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 section titled ***"Risk Factors"*** and chapter titled ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on pages 19 and 139, 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.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Except as stated in "*Our Business*" on page 72 of this Letter of Offer there are no new products launched by our Company. Also, increase in revenues is by and large linked to increase in sale of units of our existing portfolio of products.

The extent to which the business is seasonal

Our Company's business is not seasonal in nature.

Competitive Conditions

We expect competition in the sector from existing and potential competitors to vary. However, on account of our core strengths like quality products, brand loyalty, timely supply and better sourcing of raw-material. Due to which, we are able to stay competitive. For further details, kindly refer the chapter titled *"Our Business"* beginning on page 72 of this Letter of Offer.

SIGNIFICANT DEVELOPMENTS THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed above and in this Letter of Offer, including under *"Our Business"* and *"Risk Factors"* on pages 72 and 19 respectively of this Letter of Offer, to our knowledge no circumstances have arisen since September 30, 2022, the date of thelast financial information disclosed in this Letter of Offer which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities withinthe next 12 months.

MATERIAL DEVELOPMENT

Except as stated herein below, to our knowledge, no circumstances have arisen since September 30, 2022, which materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities:

- Our Company has launched a new edible mustard oil under different brand name **"**Khilona" on January 12, 2023, to cater the customers in Tier-II and Tier-III cities.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of business.

Except as disclosed below, there is 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.

Unless stated to the contrary, the information provided in this section is as of the date of this Letter of Offer. All terms defined in a summary pertaining to particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

I. LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Criminal matters/ Moral Turpitude:

i. Income Tax Department has filed a Complaint Case being Complainant No. SW/46/2016 before the Additional Chief Metropolitan Magistrate, Ballard Piper thereby, initiating criminal proceedings against the old promoter group of the company and our company due to the default of the Old Directors has also made party/accused in the said case. The complainant case is pending adjudication before the Additional Chief Metropolitan Magistrate and is listed for hearing on 9.02.2023. In view of Order dated 19th April, 2018 passed by the Hon'ble NCLT, Mumbai, the new promoter and promoter group of our Company shall not be responsible for any act, omission, commission and/or offence committed by erstwhile directors and/or old Promoter/ Promoter Group of our Company. Therefore**,** our Company through its new promoter and promoter group is not pursuing the matter.

ii. Income Tax Department has filed a Complaint Case being Complainant No. SW/47/2016 before the Additional Chief Metropolitan Magistrate, thereby, initiating criminal proceedings against the old promoter group of the company and our company due to the default of the old directors has also made party/accused in the said case. The complainant case is pending adjudication before the Additional Chief Metropolitan Magistrate and is listed for hearing on 09.02.2023. In view of Order dated 19th April, 2018 passed by the Hon'ble NCLT, Mumbai, the new promoter and promoter group of our Company shall not be responsible for any act, omission, commission and/or offence committed by erstwhile directors and/or old Promoter/ Promoter Group of our Company. Therefore**,** our Company through its new promoter and promoter group is not pursuing the matter.

2. Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals

(i) The SEBI ("**Appellant**") has filed a Civil Appeal being Appeal No.2249 of 2021 against the Company under Section 15Z of the SEBI Act, 1992, challenging the order dated 29.11.2019 passed by the Securities Appellate Tribunal. On 20th November, 2018, the Adjudicating Officer ("AO") of Securities and Exchange Board of India imposed a penalty of ₹ 5,00,000/- (Rupees Five lakh Only) on our Company under Section 23(A)(a) read with Section 23E of the Securities Contracts (Regulation) Act, 1956 (SCRA), for the violation of Clause 2.1 and 7.0 (ii) of Code of Corporate Disclosures Practices for prevention of Insider Trading provided in Section II read with Regulation 12(2) of SEBI (Prohibition of Insider Trading) Regulation, 1992 and for the non-compliance of Clause 36 of the Listing Agreement read with Section 21 of SCRA. This order passed by Whole Time Officer was set aside by the Hon'ble Securities Appellate Tribunal, Mumbai by an Order dated 29.11.2019 passed in Appeal No.54 of 2019. Thereafter, the SEBI has filed Civil Appeal No.2249 of 2021 which is pending before the Hon'ble Supreme Court.

3. Litigation involving Tax Liabilities

(i) Department of Goods and Services Tax filed a Company Appeal being Appeal No. 834 of 2021 against our Company challenging the order dated 03.06.2021 passed by the Hon'ble NCLT, Mumbai in IA No. 2000 of 2020 in Miscellaneous Application No.35 of 2018 in CP No. 1132 (IB)/MB/C-II/2017 in the light of decision

of the Hon'ble Supreme Court in the matter of Ghanshyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited, as the Department of Goods and Services sought to raise demand against the Company for the period prior to 3rd May, 2018. Our company has filed reply in objection to the said Appeal. The matter is pending adjudication before Hon'ble NCLAT and listed on 17.03.2023.

(ii) Sales Tax Department, State of Maharashtra has filed a Civil Appeal being Civil Appeal No. 9614-9616 of 2019 against the company against order dated 20.03.2019 passed by the Hon'ble NCLAT, New Delhi in Company Appeal No.309 of 2018, which was tagged with other Company Appeals viz.: Company Appeal No.559 of 2018, Company Appeal No.759 of 2018, Company Appeal No. 205 of 2017 and Company Appeal No. 671 of 2018. The matter is pending adjudication before the Hon'ble Supreme Court and would be listed with group of matters.

(iii) Principal Commissioner of Income Tax, (Central) 3, Mumbai has filed a Civil Appeal being Civil Appeal No.7011 of 2019 against the Company against order dated 20.03.2019 passed by the Hon'ble National Company Law Tribunal, New Delhi in Company Appeal No.671 of 2018, which was tagged with other Company Appeals viz.: Company Appeal No.559 of 2018, Company Appeal No.759 of 2018, Company Appeal No. 205 of 2017 and Company Appeal No. 671 of 2018. The matter is pending adjudication before the Hon'ble Supreme Court.

4. Economic Offences where proceedings have been initiated against our Company

Our company is in receipt of a communication of a fact that an order u/s 37 of Foreign Exchange Management Act, 1999 read with Section 133(6) of the Income Tax, 1961 dated 31.07.2020 from the office of Directorate of Enforcement, Mumbai Zonal Office, whereby, the office of Directorate of Enforcement has sought certain information and documents pertaining to the old management and promoter group from the company. Our company has filed our reply vide letter dated 24.06.2022. The matter is currently pending before the Investigating Authorities

5. Other Pending Litigations:

(i) Mr. Hemant Pandit ("Plaintiff") has filed a Summary Suit being Suit No.580 of 2012 under Order XXXVII of the Code of Civil Procedure, 1908 before the Hon'ble Bombay Civil Court against our Company. It is alleged that the company failed and neglected to pay the amount of Rs.36,835 (inclusive of interest at 18% from the respective maturity date) of the investment made by the Plaintiff prior to July 10, 2017. Additionally, it is alleged that our Company through its earlier directors made several promises to pay the money only with a mala fide intention to avoid the payments. The Plaintiff claims only those reliefs which fall within the ambit of Order XXXVII, Rule 2 of the Civil Procedure Code, 1908. The matter is pending adjudication. Next date of hearing is scheduled for 13.03.2023.

(ii) Raj Builders ("**Plaintiff**") filed a T.E. & R suit being Suit No. 58 of 2020 against our Company, Mr. Shoukat Suleman Thadara, Mr. Tabrez Shafiahmed Shaikh, and Mr. Atikurraheman Daubhai Mukhi ("**Defendants**"). It is alleged that Mr. Shoukat Suleman Thadara was a tenant in respect to the suit premises and our Company was, allegedly, a sub-tenant in the suit premises. It is further alleged that our Company refused to vacate the premises even after the termination of the tenancy agreement and after having signed an unregistered "**Deed of surrender**". The Plaintiff thrust on the allege contention seeks an order that Defendants vacate and handover the possession of the suit premises and be directed to deposit an amount of ₹5,08,87,727/- towards minimum monthly mesne profit amount equivalent to the rent agreed in the alleged Tenancy Agreement. Our Company has filed a written statement objecting to the relief prayed in the suit. The matters are pending adjudication. The next date of hearing is scheduled on 16.02.2023.

(iii) Our Company is in receipt of Notice from Hon'ble Debt Recovery Tribunal No. 2, Mumbai, whereby, it has been informed to our company that case No. O.A. No. 371 of 2012 pending adjudication between Sicom Ltd, ("**Applicant**") and our Company ("**Defendant**") before the MDRT-III has been transferred to Ld. Debt Recovery Tribunal No. 2, Mumbai, and the same has been registered as Transferred Original Application No. 1851 of 2016. In view of Order dated 19th April, 2018 passed by the Hon'ble NCLT, Mumbai, in Miscellaneous Application No.35 of 2018 in Company Petition No.1132 of 2018, the new promoter and promoter group of our Company shall not be responsible for any act, omission, commission and/or offence committed by erstwhile directors and/or old Promoter/ Promoter Group of our Company. Therefore**,** our Company through its new promoter and promoter group is not pursuing the matter.

(iv) The Shamrao Vithal Co-op. Bank Ltd. ("**Applicant**") has filed an O.A. No, 564 of 2013 against our Company & Ors. ("**Defendants**") before the Ld. Debt Recovery Tribunal No. 3, Mumbai. In view of Order dated 19th

April, 2018 passed by the Hon'ble NCLT, Mumbai, in Miscellaneous Application No.35 of 2018 in Company Petition No.1132 of 2018, the new promoter and promoter group of our Company shall not be responsible for any act, omission, commission and/or offence committed by erstwhile directors and/or old Promoter/ Promoter Group of our Company. Therefore**,** our Company through its new promoter and promoter group is not pursuing the matter.

(v) Edelweiss Asset Reconstruction Company Limited ("**Applicant**") has filed an O.A. No, 2 of 2014 against our Company & Ors. ("**Defendants**") before the Ld. Debt Recovery Tribunal, Mumbai. In view of Order dated 19th April, 2018 passed by the Hon'ble NCLT, Mumbai, in Miscellaneous Application No.35 of 2018 in Company Petition No.1132 of 2018, the new promoter and promoter group of our Company shall not be responsible for any act, omission, commission and/or offence committed by erstwhile directors and/or old Promoter/ Promoter Group of our Company. Therefore**,** our Company through its new promoter and promoter group is not pursuing the matter.

(vi) An application has been filed by IFCI Factors Limited("**Applicant**") being Misc. Application No.821 of 2018 in CP No.1132 of 2017 against our Company seeking directions from the new promoter group viz. Rubberwala Housing & Infrastructure Limited and Mukhi Industries Limited, seeking payment of Rs.1,10,00,000/- (Rupees One Crore Ten Lakhs) jointly to IFCI Factors Limited as Financial Creditor. The said application is pending adjudication before the Hon'ble National Company Law Tribunal, Mumbai.

(vii) There are 31 applications opposed and objected by different entities/ parties/ individuals against our Company's applications for Trade Mark under different classes before Trademark Registry. The said applications are pending consideration before Trademark Registry.

(viii) Our Company had received demand notice dated 31.12.2019 passed by Employee's Provident Fund Organisation ("**EPFO**"). Our Company has filed an application being Misc. Application No. 885 of 2020 in Misc. Application No. 35 of 2020 in CP No.1132 of 2017 against EPFO seeking quashing of demand notice. However, the office of the EPFO passed an Order 19.1.2023 under section 7Q of the Employees Provident Funds & Miscellaneous Provisions Act, 1952 stating that an amount of Rs. 20,88,745 to be recovered from the Company for the late payment under the EPF Scheme. The Company is in the process of challenging the said order by EPFO.

B. CASES FILED BY OUR COMPANY

1. Criminal matters:

Nil

2. Litigation involving Tax Liabilities:

(i) Our Company ("**Appellant**") has filed a Civil Appeal being Civil Appeal No. 3394 of 2019 against PR. Commissioner of Income Tax (Central) 3, Mumbai & Others. ("**Respondents**") against order dated 31.01.2019 passed by the Hon'ble NCLAT, New Delhi in Company Appeal No.671 of 2018. Our Company has filed the said Civil Appeal under section 62 of Insolvency and Bankruptcy Code, 2016 on the grounds that Respondents have assailed the order date 19.04.2018 passed by Hon'ble NCLT, Mumbai after a delay of 121 days. The matter is pending adjudication before the Hon'ble Supreme Court and is tentatively listed on 31.10.2022. The matter is now listed with Civil Appeal No.7011 of 2019 as per Order dated 26.9.2022 passed by the Hon'ble Supreme Court.

3. Other Pending Litigations:

(i) Our company ("**Plaintiff**") has filed a Commercial IP Suit being Suit No.5227 of 2021 against Mr. Rashid Ismail Tharada, Raj Oil Mills (R.O.M) Private Limited, Azharuddin Rashid Tharada, and Sana Azharuddin Rashid Tharada ("**Defendants**") before the High Court of Judicature at Bombay, seeking to restrain the Defendants from using the two trademarks. Our company is conferred with the exclusive rights to use the trademarks i.e. Raj Oil Mills Limited Logo and GUINEA. These rights were infringed by Defendants, in course of their business. Our company also has also sought relief for passing off as an ad interim relief, by way of an interim application being Application No.5233 of 2021. The Plaintiff has received a letter dated November 10, 2022 from Regional Director's Office, Ministry of Corporate Affairs, with an attachment of the Defendants letter stating their intention to make an application to RoC, Mumbai for striking off the Defendant's Company. Our Company is in the process of filing a reply to the letter. The matters are pending adjudication.

(ii) Our Company ("**Plaintiff**") filed a Civil Suit being Suit No.14167 of 2021, before the High Court of Judicature at Bombay, for the recovery of Rs.2,18,26,000/- (along with interest at 18%) siphoned off by Mr. Shaukat Suleman Tharadra, Mr. Azamkhan F. Lohani, Mr. Abdulla K. Musla, Mrs. Sarya Chimanlal Vora, Mrs. Pragnaben Prabhulal Joshi, and Mr. Rashid I. Tharadra, ("**Defendants**") in their capacity as directors of the Company itself. The Company also seeks interim directions from the Hon'ble Court for the Defendants to disclose all their properties and assets, and to pass a temporary injunction order restraining the Defendants from alienating, transferring, and/or disposing the same. Currently, the matter is dismissed for default for non -removal of office objections. The Company is in the process of making restoration application.

(iii) Our Company ("**Plaintiff**") filed a Summary Suit being Suit No. 04 of 2020 (Mediation) under Order XXXVII of the Code of Civil Procedure, 1908 before the Bombay Civil Court against M/s. Radhika Oil Depot ("**Defendant**") for non-payment of Rs.22,18,900/-. The Defendant placed orders for goods with the Company over a period of time and duly accepted their delivery without any protest or reservations. However, the defendant failed and neglected to make payment of various invoices raised towards the delivered goods. Thus, our Company prayed in the suit that the defendant be ordered to pay the aforementioned amount of ₹22,18,900/- with further interest amount @18% per annum. The matter is dismissed for want of service upon the Defendant and the Company is in process of taking out appropriate application for restoration.

(iv) RP have filed Miscellaneous Application No.27 of 2018 in CP No.1132 of 2017 against Dipti Vegoils Limited ("**Respondent**"). Our Company's funds after approval of the resolution plan by the COC and before uploading of the Order dated April 19, 2018 were illegally siphoned by Respondent, whose nominees in our Company fabricated the purchase vouchers and falsified the accounts in the Tally software, with respect to the transactions occurring between us and the Respondent. Due to this, the Resolution Professional during his tenure took cognizance of the same and noticed an apparent contradiction between the value of goods supplied by the Respondent ₹1,17,78,060/- and the payment made by us ₹3,05,88,937. The said application is pending adjudication before the Hon'ble National Company Law Tribunal, Mumbai.

(v) Our Company has filed Miscellaneous Application No.1052 of 2018 before the Hon'ble National Company Law Tribunal, Mumbai in Miscellaneous Application No.35 of 2018 in CP No.1132 of 2017 against Dipti Vegoils Limited ("**Respondent**"). It is pursuant to the Successful Resolution Applicant taking charge of the Company, our Company came to know, that after the confirmation of the reserve value and after suffering the bid to the better bid put forward by the Successful Resolution Applicant, the Competitor i.e. Respondent, illegally and unlawfully siphoned the funds of the Company. The said application is pending adjudication before the Hon'ble National Company Law Tribunal, Mumbai.

(vi) Our Company has filed an application being Misc. Application No. 885 of 2020 in Misc. Application No. 35 of 2020 in CP No.1132 of 2017 against Employee's Provident Fund Organisation ("**EPFO**") seeking quashing of demand notice dated 31.12.2019 passed by EPFO and seeking a declaration that EPFO is not entitled to claim any outstanding amount from our Company prior to 03.05.2018. The said application is pending adjudication before the Hon'ble National Company Law Tribunal, Mumbai. The office of the EPFO has passed an Order 19.1.2023 therefore the Company is in the process of withdrawing this Miscellaneous Application.

(vii) Our Company has filed an application being Interim Application No.3024 of 2022 in Misc. Application No. 35 of 2020 in CP No.1132 of 2017 against Lalita Bantwal, Sufiyan Maknoija and Herat J. Salot ("**Respondents**") seeking permission from Hon'ble National Company Law Tribunal, Mumbai to retain the amount in fixed deposit of all the creditors, who have not been found at their last known address and/or which are returned to our Company's office. Our Company has also prayed that if the original creditor is not found/dead, the Hon'ble tribunal may allow our company to make payment to the legal heirs of the creditors, subject to them executing an appropriate indemnity. The said application is pending adjudication before the Hon'ble National Company Law Tribunal, Mumbai.

(viii) Our Company has filed 45 objections to the trademark applications filed by different entities/ parties/ individuals. The said objections are pending consideration before Trademark Registry.

II. LITIGATION INVOLVING OUR SUBSIDIARY

There are no subsidiary company of our Company.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for the renewal from time to time.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled "*Objects of the Issue*" at page 49 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on September 30, 2021, pursuant to Section 62 and Section 23(1)(c) and other applicable provisions of the Companies Act, 2013.

Our Rights Issue Committee in their meeting held on Friday, February 03, 2023 have determined the Issue Price at ₹ 30/- per Equity Share (including a premium of ₹ 20/- per Equity Share) and the Rights Entitlement as 1(One) Rights Equity Share(s) for every 1(One) fully paid-up Equity Share(s) held on the Record Date i.e., Thursday, February 09, 2023**.** The Issue Price of ₹ 30/- per Rights Equity Share has been arrived at in consultation with the Lead Manager.

Our Company has received in-principal approvals from NSE and BSE for listing of the Rights Equity Shares to be allotted in this Issue pursuant to Regulation 28 of SEBI Listing Regulations vide their respective letters each dated January 19, 2023 and January 25, 2023, respectively. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN: INE294G20018 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 164 of this Letter of Offer.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, and the members of the Promoter Group, have not been prohibited from accessing or operating in the capital markets and have not been debarred or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

The companies with which our Promoters or our Directors are associated as promoters or directors have not been debarred from accessing the capital market by SEBI. There is no outstanding action initiated against them by SEBI in the five years preceding the date of filing of this Letter of Offer.

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

ASSOCIATION WITH SECURITIES MARKET

We confirm that none of our director(s) is associated with the securities market in any manner except for trading on day-to-day basis for the purpose of investment.

PROHIBITION BY RBI

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter or a fraudulent borrower issued by the Reserve Bank of India.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and the members of the Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges (*namely BSE and NSE*). 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 undertakes to make an application for listing of the Rights Equity Shares to be Allotted pursuant to the Issue. BSE is the Designated Stock Exchange for the Issue.

COMPLIANCE WITH CONDITIONS OF FAST TRACK ISSUE

Our company is not eligible to make this Issue by the way of ***"Fast Track 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 website of BSE and NSE; 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

This Letter of offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is up to ₹ 5,000.00 lakhs.

DISCLAIMER CLAUSES FROM OUR COMPANY AND THE LEAD MANAGER

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

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and are replying on independent advice/ evaluation as to their ability and quantum of investment in this Issue.

CAUTION

Our Company and the Lead Manager 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 this Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purposes of the Issue will be BSE Limited.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Letter of Offer was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Letter of Offer, is provided below:

"BSE Limited ("the Exchange") has given vide its letter dated January 25, 2023, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

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

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

DISCLAIMER CLAUSE OF THE NSE

"As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.No: NSE/LIST/34093 dated January 18, 2023 permission to the Issuer to use the Exchange's name in this letter of offer as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

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

SELLING RESTRICTIONS

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and other Issue material (***collectively, "Issue***

Materials") and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons in to whose possession this Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter 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 of our Company and will dispatch the Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer, Letter of Offer, Abridged Letter of Offer and Application form or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with the Stock Exchanges. The Letter of Offer shall be filed with SEBI.

This Letter of Offer and its accompanying documents will be supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other 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.

This Letter of Offer and its accompanying documents are being supplied to you solely for your informationand may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, inwhole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction whereto do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Sharesor accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transferof the Equity Shares or Rights Entitlement.

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

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, THE 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, 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 personwho 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 withall applicable laws, rules and regulations.

Our Company, in consultation with the Lead Manager, 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.

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 Regulation S 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.

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 Draft Letter of offer has been filed with the Stock Exchanges and not with SEBI. However, the Letter of Offer will be submitted with Stock Exchanges and SEBI for information and dissemination purpose.

LISTING

Our Company will apply to BSE and NSE 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.

CONSENTS

Consents in writing of our Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Lead Manager to the Issue, Legal Counsel, Registrar to the Issue, Statutory Auditors and Banker 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 received written consent dated January 12, 2023 from the Statutory Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Letter of Offer and Letter of Offer as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) report dated May 20, 2022 on our Audited Financial Statements for the financial year ended March 31, 2022; (ii) limited review report dated November 05, 2022 on our unaudited Financial Results for the six month period ended September 30, 2022; and (iii) statement of tax benefits dated January 12, 2023 in this Letter of Offer and such consent has not been withdrawn as on the date of this Letter of Offer. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the above-mentioned documents, provided by M/s. Kailash Chand Jain & Co., Chartered Accountants, our Company has not obtained any expert opinions.

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

Our Company has not made any rights issues during the five years 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.

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. 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 21 days from the receipt of the complaint.

Investor Grievances arising out of this Issue

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, 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 to be blocked with SCSBs for using ASBA facility, 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 164 of this Letter of Offer.

The contact details of our Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Issue

Bigshare Services Private Limited
Address: Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India.
Tel: +91 22 – 6263 8200/22

Email: rightsissue@bigshareonline.com
Investors Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Vijay Surana
SEBI Registration Number: INR000001385

Company Secretary and Compliance Officer

Khushbu Ashok Bohra
Address: 224 - 230, Bellasis Road,
Mumbai, Maharashtra – 400 008, India
Telephone: +91 22 2302 1996
Email: cs@rajoilmillsltd.com

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.bigshareonline.com). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties is 022 – 6263 8200/22.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the CAF or EAF, before submitting the CAF or EAF, as the case may be. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up. Unless otherwise permitted under the SEBI ICDR Regulations read with SEBI Rights Issue Circular, Investors proposing to apply in this Issue can apply only through ASBA.

Further, SEBI has pursuant to the SEBI Rights Issue Circular stated that in the event there are physical shareholders who have not been able to open a demat account pursuant to the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 or are unable to communicate their demat account details to our Company or the Registrar for credit of Rights Entitlements, such physical shareholders may be allowed to submit their application. For more details, please see 'Making Application by Eligible Equity Shareholders holding Equity Shares in physical form' beginning on page 169 of this Letter of Offer. Investors are requested to note that application in this Issue can only be made through ASBA, in case of Eligible Equity Shareholders.

The Rights Entitlement on the Securities, the ownership of which is currently under dispute and including any court proceedings or are currently under transmission or are held in a demat suspense account and for which our Company has withheld the dividend, shall be held in abeyance and the Application Form along with the Rights Entitlement Letter in relation to these Rights Entitlements shall not be dispatched pending resolution of the dispute or court proceedings or completion of the transmission or pending their release from the demat suspense account. On submission of such documents /records confirming the legal and beneficial ownership of the Securities with regard to these cases on or prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Securities to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Securities pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, including the Application Form and the Rights Entitlement Letter, the MOA and AOA of our Company, the provisions of the Companies Act as amended time to time, the terms and conditions as may be incorporated in the FEMA, applicable guidelines and regulations issued by SEBI or other statutory authorities and bodies from time to time, the SEBI Listing Regulations, terms and conditions as stipulated in the allotment advice or security certificate and rules as may be applicable and introduced from time to time.

OVERVIEW

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

IMPORTANT

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations, the SEBI Relaxation 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 otherIssue 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, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

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

i. Our Company at https://www.rajoilmillsltd.com/

ii. the Registrar to the Issue, i.e., www.bigshareonline.com;

iii. the Lead Manager, *i.e.*, Saffron Capital Advisors Private Limited at www.saffronadvisor.com;

iv. the Stock Exchanges, *i.e.*, BSE at www.bseindia.com and NSE at www.nseindia.com;

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar www.bigshareonline.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and such other credentials for validation of the identity of the shareholder, as may be required.The link for the same shall also be available on the website of our Company (i.e., www.rajoilmillsltd.com).

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. In light of the current COVID-19 situation and pursuant to the SEBI Rights Issue Circular, our Company, the Lead Manager, and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

The distribution of the 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 the 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 the 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 permittedunder the legal requirements applicable in such jurisdiction. Receipt of the 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, the 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 Applicationand should not be copied or re-distributed.

Accordingly, persons receiving a copy of the 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 the 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 or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If the 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 the 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 or the Lead Manager or their respective affiliates to make any filing or registration (other than in India).

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.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see *"Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders"* on page 175 of this Letter of Offer.

Please note that one single Application Form shall be used by Shareholders to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Shareholders who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Shareholders will have to apply for the Equity Shares from the same demat account in which they are holding the RightsEntitlements and in case of multiple demat accounts, the Shareholders are required to submit a separate Application Form for each demat account.

Shareholders may apply for the Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details 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 see *"Grounds for Technical Rejection"* on page 170 of this Letter of Offer. Our Company, the Lead Manager, 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, the Eligible Equity Shareholders may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see *"Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process"* on page 168 of this Letter of Offer.

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.

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

(i) apply for its Equity Shares to the full extent of its Rights Entitlements; or

(ii) apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or

(iii) apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or

(iv) apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or

(v) renounce its Rights Entitlements in full.

MAKING OF AN APPLICATION THROUGH THE ASBA PROCESS

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 authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

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.

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

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. Incase 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't 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 Lead Manager, the Registrar, the EscrowCollection 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 or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any 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 containthe following particulars:

a) Name of our Company, being **Raj Oil Mills 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 name, 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 dematerialized 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 paid at the rate of ₹ 30/- per Equity Share;

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) Authorization 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 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 offshoretransaction 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 ("Regulation S"), and (iii) is/ are acquiring the Rights Entitlement and/ or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.

I/ We acknowledge that the Company, the Lead Manager, 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, the Lead Manager 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, the Lead Manager 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 dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to EquityShares in this Issue are advised to furnish the details of their demat account to the Registraror our Company at least two Working Days prior to the Issue Closing Date i.e., Thursday, March 09,

2023 to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date, i.e., Friday, March 10, 2023.

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:

a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;

b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;

c) The Eligible Equity Shareholders can access the Application Form from:

   i. Our Company at www.rajoilmillsltd.com;

   ii. The Lead Manager at www.saffronadvisor.com; and

   iii. The Stock Exchanges at www.bseindia.com; and www.nseindia.com.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

The Eligible Equity Shareholders shall, on or before the Issue Closing Date, (i) submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

GROUNDS FOR TECHNICAL REJECTION

Applications made in this Issue are liable to be rejected on the following grounds:

1) DP-ID and Client-ID mentioned in Application not matching with the DP-ID and Client ID records available with the Registrar;

2) Sending an Application to the Lead Manager, Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company;

3) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money;

4) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders;

5) Account holder not signing the Application or declaration mentioned therein;

6) Submission of more than one Application Forms for Rights Entitlements available in a particular demat

account;

7) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application;

8) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts);

9) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories;

10) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB;

11) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer;

12) Physical Application Forms not duly signed by the sole or joint Investors;

13) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts;

14) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements;

15) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form;

16) Applications which have evidence of being executed or made in contravention of applicable securities laws;

17) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar;

18) Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;

DEPOSITORY ACCOUNT AND BANK DETAILS FOR INVESTORS HOLDING SHARES IN DEMAT ACCOUNTS AND APPLYING IN THIS ISSUE.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS TO RECEIVE THEIR RIGHTS EQUITY SHARES DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP-ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the

Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

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"* beginning on page 174 of this Letter of Offer.

In cases where Multiple Application Forms are submitted, including cases where (a) an 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, other than multiple applications submitted by any of our Promoter or members of the Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in *"Capital Structure - Intention and extent of participation by our Promoter"* beginning on page 47 of this Letter of Offer.

Procedure for Applications by Certain Categories of Investors

APPLICATIONS BY FPI'S

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 ofany 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 Regulations, an FPI may issue, subscribe to or otherwisedeal 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 recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (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 aliathe 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 AIF'S, FVIC'S, VCF'S 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 CategoryI 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. The Lead Manager and our Company will not be responsible for any allotments made by relying on such approvals.

PROCEDURE FOR APPLICATIONS BY NRI'S

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, Monday, March 13, 2023, 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).

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 Dateor such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Boardor 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

Shareholders who have applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Shareholders applying through ASBA facility, 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.

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. Whereveran 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 ENTITELEMENTS 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 Sharesheld in dematerialized form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of 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.rajoilmillsltd.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 INE294G20018. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

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 dematerialized 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 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 (2) 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 theEquity Shares in dematerialized form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR 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 Thursday, March 09, 2023 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 i.e., by Friday, March 10, 2023, 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 refund 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.

In accordance with SEBI Rights Issue Circular, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least 2 (Two) Working Days prior to the Issue Closing Date i.e., by Thursday, March 09, 2023, will not be able to renounce their Rights Entitlements.

PROCEDURE FOR RENNUNCIATION 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.

The Lead Manager and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the 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 INE294G20018 on BSE (Scrip Code: 533093) and NSE (Scrip Code: ROML) 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 Tuesday, February 21, 2023 to Monday, March 06, 2023 (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: INE294G20018 and indicating the details of the Rights Entitlements they intend to trade.

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 BSE and NSE 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 Exchanges 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 dematerialized form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date 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: INE294G20018, 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.

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.

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 Shareholders' 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 the 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, of the receipt of minimum subscriptionand 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 finalization 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 throughASBA 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 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.

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 dematerialized 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 page 41 of this Letter of Offer.

FRACTIONAL ENTITLEMENTSS

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 1:1 (One (1) Rights Equity Share(s) for every One (1) Equity Share(s) held on the Record Date. Accordingly there will not be any fractional entitlements in this Issue.

RANKING OF EQUITY SHARES

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice.

The Rights Equity Shares being issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Rights Equity Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

TRADING OF THE RIGHTS ENTITLEMENTS

In accordance with the SEBI Rights Issue Circular, the Rights Entitlements credited shall be admitted for trading on the Stock Exchanges (namely BSE and NSE) under ISIN: INE294G20018. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchanges on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlement is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from Tuesday, February 21, 2023 to Monday, March 06, 2023 *(both days inclusive)*. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. Fordetails, see "*Procedure for Renunciation of Rights Entitlements – On Market Renunciation*" and "*Procedure for Renunciation of Rights Entitlements – Off Market Renunciation*" beginning on page 177 and 177 respectively of this Letter of Offer.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

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 the Promoter Group, see "*Intention and extent of participation by the Promoter and Promoter Group*" under the section titled *"Capital Structure"* beginning on page 47 of this Letter of Offer.

RIGHTS OF HOLDERS OF EQUITY SHARES OF OUR COMPANY

Subject to applicable laws, Shareholders who have been Allotted Equity Shares pursuant to the Issue shall have the following rights:

a. The right to receive dividend, if declared;

b. The right to receive surplus on liquidation;

c. The right to receive offers for rights shares and be allotted bonus shares, if announced;

d. The right to free transferability of Equity Shares;

e. The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in the Letter of Offer; and

f. Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

GENERAL TERMS OF THE ISSUE

Market Lot

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialized mode is One (1) 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 theprovisions 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.

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 dematerialized form, there is no need to make a separate nomination for the Equity Shares to be allotted in this Issue. Nominations registered with therespective DPs of the Shareholders would prevail. Any Shareholders holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The Equity Shares shall be traded in dematerialized form only and, therefore, the marketable lot shall be One (1) Equity Share and hence, no arrangements for disposal of odd lots are required.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES AND ON THEIR CONSOLIDATION/SPLITTING

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected, unless the securities are held in the dematerialized form with a depository.

NOTICES

In accordance with the SEBI ICDR Regulations and the SEBI Relaxation 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, the 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, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai where our Registered Office is situated). The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their website.

OFFER TO NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS/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 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 www.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 the Lead Manager and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent 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 the 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, the Lead Manager 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 and the Lead Manager.

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. at email id: rightsissue@bigshareonline.com.

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"* ON PAGE 183 of this Letter of Offer.

ISSUE SCHEDULE

Event	Indicative Date
Last Date for credit of Rights Entitlements	Wednesday, February 15, 2023
Issue Opening Date	Tuesday, February 21, 2023
Last Date for On Market Renunciation of RightsEntitlements#	Monday, March 06, 2023
Issue Closing Date*	Monday, March 13, 2023
Finalization of Basis of Allotment (on or about)	Monday, March 20, 2023
Date of Allotment (on or about)	Monday, March 20, 2023
Date of credit (on or about)	Thursday, March 23, 2023
Date of listing (on or about)	Monday, March 27, 2023

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

** Our Board or a duly authorized committee thereof will have the right to extend the IssuePeriod 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., Thursday, March 09, 2023 to enablethe 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., Friday, March 10, 2023.

BASIS OF ALLOTMENT

Subject to the provisions contained in the 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) 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 themon 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 at the sole discretion of our Board in consultation with the Designated Stock Exchange,as a part of this Issue and will not be a preferential allotment.

c) 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.

d) Allotment to any other person, subject to applicable laws, that our Board may deemfit, provided there is surplus available after making Allotment under (a), (b), (c) 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:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Escrow Collection Bank to refund such Applicants.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will e-mail Allotment advice, refund intimations or demat credit of Rights Equity Shares and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 (Fifteen) days from the Issue Closing Date. In case of failure to do so, our Company and the Directors who are "officers in default" shall pay interest at 15% (Fifteen Percent) p.a. and such other rate as specified under applicable law from the expiry of such 15 (Fifteen) days' period.

In accordance with the SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, in case of Applications made through the ASBA facility, refunds, if any for un-allotted or partially allotted applications shall be completed on or before T+1 day (T being the date of finalisation of Basis of Allotment).

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of Making Refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

1. **Unblocking amounts blocked using ASBA facility**.

2. **National Automated Clearing House** (hereinafter referred to as 'NACH') – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

3. **National Electronic Fund Transfer** (hereinafter referred to as 'NEFT') – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (hereinafter referred to as 'IFSC Code'), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of

refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

4. **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

5. **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

6. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.

7. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

REFUND PAYMENT TO NON-RESIDENTS

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants,details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Equity Shares in Dematerialized Form

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 TOTHE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

C. DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

INVESTORS SHALL BE ALLOTTED THE RIGHTS EQUITY SHARES IN DEMATERIALIZED (ELECTRONIC) FORM.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE BSE AND NSE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Equity Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manneras 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.

2. 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.

3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Shareholders 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 Shareholders' depository participant.

4. 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.

5. 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.

6. 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.

7. 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 companyfor acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its 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 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

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 utilised; and

C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall bedisclosed 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:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

2. All steps for completion of the necessary formalities for listing and commencement of trading at 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.

3. 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.

4. Where refunds are made through electronic transfer of funds, a suitable communication shallbe sent to the Shareholders within 15 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.

5. 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.

6. Adequate arrangements shall be made to collect all ASBA Applications.

7. Our Company shall comply with such disclosure and accounting norms specified by SEBI fromtime to time.

SHAREHOLDERS GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1) Please read the Letter of Offer carefully before taking any action. The instructions containedin the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

2) All enquiries in connection with the 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 "Raj Oil Mills Limited – Rights Issue" on the envelope and postmarked in India or in the e- mail) to the Registrar at the following address:

   Bigshare Services Private Limited
   Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India.
   Tel: +91 22 –6263 8200/22
   Email: rightsissue@bigshareonline.com
   Investors Grievance E-mail: investor@bigshareonline.com
   Website: www.bigshareonline.com
   Contact Person: Mr. Vijay Surana
   SEBI Registration Number: INR000001385

3) In accordance with SEBI Rights Issue 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 www.bigshareonline.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is rightsissue@bigshareonline.com.

4) The Shareholders can visit following links for the below-mentioned purposes:

   a) 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.

b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.bigshareonline.com.

c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: rightsissue@bigshareonline.com.

d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders at email id at rightsissue@bigshareonline.com.

This Issue will remain open for a minimum 7 (Seven) 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 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON PURCHASES AND RESALES

GENERAL ELIGIBILITY AND RESTRICTIONS

No action has been taken or will be taken to permit a public offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer, its accompanying documents or any other material relating to our Company, the Rights Entitlements or the Rights Equity Shares in any jurisdiction where action for such purpose is required, except that this Letter of Offer is being filed with SEBI and the Stock Exchange.

The Rights Entitlements and Rights Equity Shares have not been and will not be registered under the US Securities Act and may not be offered or sold within the United States.

The Rights Entitlements or the Rights Equity Shares may not be offered or sold, directly or indirectly, and none of this Letter of Offer, its accompanying documents or any offering materials or advertisements in connection with the Rights Entitlements or the Rights Equity Shares may be distributed or published in or from any country or jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its accompanying documents will be supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases theRights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out below:

United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly within the United States except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Rights Entitlements and Rights Equity Shares referred to in this Letter of Offer are being offered in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. Neither receipt of this Letter of Offer, nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholder who has received this Letter of Offer and its accompanying documents directly from our Company or the Registrar.

Each person outside of the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlementsor the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of suchaccount (such person being the "purchaser", which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the US Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.

2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any "directed selling efforts" in the United States (as such term is defined in Regulation S).

3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of its jurisdiction of residence.

5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.

6. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.

7. The purchaser understands (and each account for which it is acting has been advised and understands) that noaction has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares inany jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchange); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations. The purchaser agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Rights Entitlements and the Rights Equity Shares of the restrictions set forth in the Letter of Offer under the heading "*Restrictions on Purchases and Resales*".

8. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.

9. Neither the purchaser nor any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.

10. Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below), and will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of our Company concerning the financial condition and results of operations of our Company and the purchase of the Rights Entitlements or the Rights Equity Shares, and any such questions have been answered to its satisfaction; (iv) will have possessed and reviewed all information that it believes is necessary or appropriate in connection with an investment in the Rights Entitlements and the Rights Equity Shares; (v) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company, the Lead Manager or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate,

both in the nature and number of Rights Equity Shares being subscribed.

11. Without limiting the generality of the foregoing, the purchaser acknowledges that (i) the Rights Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; (ii) our Company does not expect or intend to become subject to the periodic reporting and other information requirements of the Securities and ExchangeCommission; and (iii) neither our Company nor any of its affiliates, nor the Lead Manager or any of their affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements or the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

12. The purchaser understands that the Exchange Information and this Letter of Offer have been prepared in accordance with content, format and style which is either prescribed by SEBI, the Stock Exchange or under Indian laws, which differs from the content, format and style customary for similar offerings in the United States. In particular, the purchaser understands that (i) our Company's financial information contained in the Exchange Information and this Letter of Offer have been prepared in accordance with Ind AS, Companies Act,and other applicable statutory and/or regulatory requirements and not in a manner suitable for an offering registered with the U.S. SEC, and (ii) this Letter of Offer does not include all of the information that would berequired if our Company were registering the Issue of the Rights Entitlements and the Rights Equity Shares with the U.S. SEC, such as a description of our business and industry, detailed operational data, our management's discussion and analysis of our financial condition and results of operations and audited financialstatements for prior years.

13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company; and (ii) none of the Lead Manager or any of its affiliates has verified such Information, and no recommendation, promise, representation or warranty (express or implied) is or has been made or given by theLead Manager or its affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of themor their affiliates.

14. The purchaser will not hold our Company, the Lead Manager or their affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it. It acknowledges that no written or oral information relating to this Issue, and the Rights Entitlements or the Rights Equity Shares has been or will be provided by the Lead Manager or its affiliates to it.

15. The purchaser is a highly sophisticated investor and has such knowledge and experience in financial, business and international investment matters and is capable of independently evaluating the merits and risks (including for tax, legal, regulatory, accounting and other financial purposes) of an investment in the Rights Entitlements and the Rights Equity Shares. It, or any account for which it is acting, has the financial ability to bear the economic risk of investment in the Rights Entitlements and the Rights Equity Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to any investment it (or such account for which it is acting) may make in the Rights Entitlements and the Rights Equity Shares, and is able to sustain a complete loss in connection therewith and it will not look to our Company, or to the Lead Manager, for all or part of any such loss or losses it may suffer.

16. The purchaser understands and acknowledges that the Lead Manager are assisting our Company in respect of this Issue and that the Lead Manager are acting solely for our Company and no one else in connection with thisIssue and, in particular, are not providing any service to it, making any recommendations to it, advising it regarding the suitability of any transactions it may enter into to subscribe or purchase any Rights Entitlementsor Rights Equity Shares nor providing advice to it in relation to our Company, this Issue or the Rights Entitlements or the Rights Equity Shares. Further, to the extent permitted by law, it waives any and all claims,actions, liabilities, damages or demands it may have against the Lead Manager arising from its engagement with our Company and in connection with this Issue.

17. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that neither our Company, nor the Registrar, the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States or outside of India and ineligible to participate in this Issue under applicable securities laws.

18. The purchaser understands that the foregoing representations and acknowledgments have been provided in connection with United States, India and other securities laws. It acknowledges that our Company and the Lead Manager, their affiliates and others (including legal counsels to each of our Company, the Lead Manager) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time before the closing of this Issue or the issuance of the Right Equity Shares, any of the acknowledgements, representations, warranties and agreements made in connection with its exercise of Rights Entitlements and subscription for the Rights Equity Shares is no longer accurate, it shall promptly notify our Company in writing.

Australia

This Letter of Offer does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("Australian Corporations Act") and does not purport to include the information required of a disclosure document under the Australian Corporations Act. This Letter of Offer has not been lodged with the Australian Securities and Investments Commission ("ASIC") and no steps have been taken to lodge it as such with ASIC. Any offer in Australia of the Rights Entitlements and Rights Equity Shares under this Letter of Offer may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act),to "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Rights Entitlements and Rights Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

If you are acting on behalf of, or acting as agent or nominee for, an Australian resident and you are a recipient of this Letter of Offer, and any offers made under this Letter of Offer, you represent to the Issuer, Lead Manager that you will not provide this Letter of Offer or communicate any offers made under this Letter of Offer to, or make any applications or receive any offers for Rights Entitlements or Rights Equity Shares for, any Australian residents unlessthey are a "sophisticated investor" or a "professional investor" as defined by section 708 of the Australian CorporationsAct.

Any offer of the Rights Entitlements or the Rights Equity Shares for on-sale that is received in Australia within 12 months after their issue by the Company, or within 12 months after their sale by a selling security holder (or a Lead Manager) under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Rights Entitlements and the Rights Equity Shares should observe such Australian on-sale restrictions.

Bahrain

The Central Bank of Bahrain, the Bahrain Bourse and the Ministry of Industry, Commerce and Tourism of the Kingdom of Bahrain take no responsibility for the accuracy of the statements and information contained in this Letter of Offer or the performance of the Rights Entitlements or the Rights Equity Shares, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein.This Letter of Offer is only intended for accredited investors as defined by the Central Bank of Bahrain. We have notmade and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Rights Entitlements or the Rights Equity Shares and this Letter of Offer will not be issued, passed to, or made available to the public generally.The Central Bank of Bahrain has not reviewed, nor has it approved, this Letter of Offer or the marketing thereof in the Kingdom of Bahrain. The Central Bank of Bahrain is not responsible for the performance of the Rights Entitlements or the Rights Equity Shares.

Cayman Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares may be made to the

public in the Cayman Islands.

China

This Letter of Offer may not be circulated or distributed in the People's Republic of China ("**PRC**") and the Rights Entitlements and the Rights Equity Shares may not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to, or for the benefit of, legal or natural persons of the PRC except pursuant to applicable laws and regulations of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Rights Entitlements and the Rights Equity Shares or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this Letter of Offer are required by the Issuer and its representatives to observe these restrictions. For the purpose of this paragraph, PRC does not include Taiwan and the special administrative regions ofHong Kong and Macau.

Dubai International Financial Centre

The Rights Entitlements and the Rights Equity Shares have not been offered and will not be offered to any persons inthe Dubai International Financial Centre except on that basis that an offer is:

(i) an "Exempt Offer" in accordance with the Markets Rules (**MKT**) module of the Dubai Financial Services Authority (the "**DFSA**") rulebook; and

(ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

European Economic Area and the United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each a " **Relevant State**"), neither the Rights Entitlements or the Rights Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Rights Entitlements and the Rights Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of the Rights Entitlements and the Rights Equity Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
b) to fewer than 150 natural or legal persons per Member State (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or
c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Rights Entitlements or the Rights Equity Shares shall require the Issuer or any Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. This Letter of Offer is not a prospectus forthe purposes of the Prospectus Regulation. The Issuer does not authorize the making of any offer of Rights Entitlements and/or the Rights Equity Shares in circumstances in which an obligation arises for the Issuer topublish a prospectus for such offer.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any Rights Entitlements or the Rights Equity Shares in any Relevant State means the communication to persons in anyform and by any means, presenting sufficient information on the terms of the offer and Rights Entitlementsor any Rights Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for those securities, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Hong Kong

The Rights Entitlements and the Rights Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong)and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a

"prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of HongKong) and no advertisement, invitation or document relating to the Rights Entitlements and the Rights Equity Sharesmay be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kongor elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Rights Entitlements and the Rights Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or onlyto "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**") and disclosure under the FIEA has not been and will not be made with respect to the Rights Entitlements and the Rights Equity Shares. No Rights Entitlements or Rights Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentenceof Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Contract Act of Japan (Law No. 228 of1949, as amended) ("**Japanese Resident**") or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of theFIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a "qualified institutional investor" (tekikaku kikan toshika), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993, as amended) (the "**Qualified Institutional Investor**"), the Rights Entitlements and Rights Equity Shares will be offered in Japan by a private placement to small number of investors (shoninzu muke kanyu), as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 ofthe FIEA has not been made.

If an offeree falls under the Qualified Institutional Investor, the Rights Entitlements and the Rights Equity Shares willbe offered in Japan by a private placement to the Qualified Institutional Investors (tekikaku kikan toshikamuke kanyu), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. To receive the Rights Entitlements and subscribe the Rights Equity Shares (the "**QII Rights Entitlements and the QII Equity Shares**") such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Rights Entitlements and the QII Equity Shares other than to another Qualified Institutional Investor.

Kuwait

This Letter of Offer and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Rights Entitlements or the Rights Equity Shares in the State of Kuwait. The Rights Entitlements and the Rights Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Rights Entitlements and the Rights Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait ("Kuwait Securities Laws"). No private or public offering of the Rights Entitlements or the Rights Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Rights Entitlements or the Rights Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Rights Entitlements or the Rights EquityShares in the State of Kuwait.

Luxembourg

The Rights Entitlements and the Rights Equity Shares offered in this Letter of Offer may not be offered, sold or delivered to the public within the Grand Duchy of Luxembourg. This Letter of Offer is only intended for institutional investors. It is personal to each offeree and does not constitute an offer to any other person or to the public generally in Luxembourg to subscribe for or otherwise acquire the Rights Entitlements and the Rights Equity Shares.Distribution of this Letter of Offer to any person other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized and any disclosure of any of its contents, without

prior written consent of the Issuer, is prohibited.

Malaysia

No approval from the Securities Commission of Malaysia has been applied for or will be obtained for the offer or invitation in respect of the Issue under the Capital Markets and Services Act 2007. Neither has a prospectus been or will be registered with the Securities Commission of Malaysia in connection with the Issue in Malaysia. Accordingly,this Letter of Offer or any amendment or supplement hereto or any other offering document in relation to the Issue may not be distributed in Malaysia directly or indirectly for the purpose of any offer of the Rights Entitlements and the Rights Equity Shares. The Rights Entitlements and the Rights Equity Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act and no person may offer for subscription or purchase any of the Rights Entitlements and the Rights Equity Sharesdirectly or indirectly to anyone in Malaysia.

Mauritius

The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, to the publicin Mauritius. Both this Letter of Offer nor any offering material or information contained herein relating to the offer of the Rights Entitlements and the Rights Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. This Letter of Offer does not constitute an offer to sell the Rights Entitlements and the Rights Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

New Zealand

This Letter of Offer has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**"). This Issue is not an offer of financial products that requires disclosure under Part 3 of the FMC Act and no product disclosure statement, register entry or other disclosure document under the FMC Act will be prepared in respect of this Issue. The Rights Entitlements and the Rights Equity Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or
d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act.

If, in the future, any person in New Zealand to whom the Rights Entitlements or the Rights Equity Shares are issued or sold elects to sell any Rights Entitlements or Rights Equity Shares, they must not do so in any manner which will, or is likely to, result in this Issue, or such sale, being viewed as an offer to which Part 3 of the FMC Act is applicable

Oman

This Letter of Offer and the Rights Entitlements and the Rights Equity Shares to which it relates may not be advertised,marketed, distributed or otherwise made available to any person in the Sultanate of Oman ("**Oman**") without the prior consent of the Capital Market Authority ("Oman CMA") and then only in accordance with any terms and conditions of such consent. In connection with the offering of the Rights Entitlements and the Rights Equity Shares, no Prospectus has been filed with the Oman CMA. The offering and sale of the Rights Entitlements and the Rights Equity Shares described in this Letter of Offer will not take place inside Oman. This Letter of Offer is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient here of does not constitute a public offer of the Rights Entitlements or the Rights Equity Shares in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Authority Law (Royal Decree 80/98) (the "CMAL"), nor does it constitutean offer to sell, or the solicitation of any offer to buy Non- Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of CMA. Additionally, this Letter of Offer and the Rights Entitlements andthe Rights Equity Shares is not intended to lead to the conclusion of a contract for the sale or purchase of securities. The recipient of this Letter of Offer and the Rights Entitlements and the Rights Equity Shares represents that it is a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law) and that ithas experience in business and financial matters that they are capable of evaluating the merits and risks of investments.

Qatar

This Letter of Offer is provided on an exclusive basis to the specifically intended recipient, upon that person's requestand initiative, and for the recipient's personal use only and is not intended to be available to the public. Nothing in thisprospectus constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of the Rights Entitlements or the Rights Equity Shares in the State of Qatar or in the Qatar Financial Centre or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre. This Letter of Offer and the underlying instruments have not been reviewed, approved, registered or licensed by the Qatar Central Bank, The Qatar Financial Centre Regulatory Authority, The Qatar Financial Markets Authority or any other regulator in the State of Qatar. Any distribution of this Letter of Offer by the recipient to third parties in Qatar or the Qatar Financial Centre beyond these terms is not authorised and shall be at the liability of the recipient.

Saudi Arabia

This Letter of Offer may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations as issued by the board of the Saudi Arabian Capital Market Authority ("**CMA**") pursuant to resolution number 3-123-2017 dated 27 December 2017 as amendedby resolution number 1-104-2019 dated 30 September 2019, as amended (the "**CMA Regulations**"). The CMA does not make any representation as to the accuracy or completeness of this Letter of Offer and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Letter of Offer. Prospective purchasers of the Rights Entitlements and the Rights Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Rights Entitlements and the Rights Equity Shares. If you do not understand the contents of this Letter of Offer, you should consult an authorized financial adviser.

Singapore

This Letter of Offer has not been registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, neither this Letter of Offer nor any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Rights Entitlements or the Rights Equity Shares may be circulated or distributed, nor may the Rights Entitlements and the Rights Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) existingholders of Rights Equity Shares in the Company pursuant to Section 273(1)(cd)(i) of the Securities and Futures Act, Chapter 289 of Singapore (the "**Securities and Futures Act**"), or (ii) pursuant to, and in accordance with, the conditions of an exemption under Section 274 or Section 275 of the Securities and Futures Act and (in the case of an accredited investor) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or where applicable, Section 276 of the Securities and Futures Act.

Any reference to the Securities and Futures Act is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the Securities and Futures Act or any provision in the Securities and Futures Act is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notification under Section 309B of the Securities and Futures Act: The Rights Entitlements and the Rights EquityShares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

South Korea

We are not making any representation with respect to the eligibility of any recipients of this Letter of Offer to acquirethe Rights Entitlements and the Rights Equity Shares therein under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"). Accordingly, the Rights Entitlements and the Rights Equity Shares may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such term is defined under the Foreign Exchange Transaction Law of Korea and its Enforcement Decree), for a period of one year from the date of issuance of the Rights Entitlements and the Rights Equity Shares, except (i) where relevant requirements are satisfied, the Rights Entitlements and the Rights Equity Shares may be offered, sold or delivered to or for the

account or benefit of a Korean resident which falls within certain categories of qualified professional investors as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure promulgated thereunder, or (ii) as otherwise permitted under applicable Korean laws and regulations.

Furthermore, the Rights Entitlements and the Rights Equity Shares may not be re-sold to Korea residents unless the purchaser of the Rights Entitlements and the Rights Equity Shares complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the Rights Entitlementsand the Rights Equity Shares.

United Arab Emirates

This the Letter of Offer has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministryof Economy, the Emirates Securities and Commodities Authority or any other authority in the United Arab Emirates (the "**UAE**") or any other authority in any of the free zones established and operating in the UAE. The Rights Entitlements and the Rights Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the UAE in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the UAE governing the issue, offering and sale of such securities. This Letter of Offer is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any other person other than the original recipient and may not be used or reproduced for any other purpose.

United Kingdom

In the United Kingdom, this Letter of Offer and any investment or investment activity to which this Letter of Offer relates is directed only at, being distributed and made available only to, and will be engaged in only with, persons who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and who (i) fall within the definition of "investment professionals" contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iii) to whom it can otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this Letter of Offer and should not act or rely on it or any of its contents.

SECTION VIII - STATUTORY AND OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which 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) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. to 5.00 p.m. on all working days from the date of this Letter of Offer until the Issue Closing Date. Additionally, any person intending to inspect the above-mentioned contracts and documents electronically may do so, by writing an email to cs@rajoilmillsltd.com.

MATERIAL CONTRACTS FOR THE ISSUE

- Issue Agreement dated December 09, 2022 entered into between our Company and the Lead Manager.
- Registrar Agreement dated December 12, 2022 entered into amongst our Company and the Registrar to the Issue.
- Escrow Agreement dated January 31, 2023 amongst our Company, the Lead Managers, the Registrar to the Issue and the Bankers to the Issue.

MATERIAL DOCUMENTS

- Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
- Certificate of Incorporation dated October 17, 2001.
- Certificate of Commencement of business dated November 06, 2001.
- Annual Reports of the Company for the past three years.
- Prospectus dated July 28, 2009 filed with SEBI, Stock Exchanges, RoC and other regulatory authorities during the initial public offering of our Company.
- Resolution of the Board of Directors dated September 30, 2021 authorizing the issue pursuant to Section 62, Section 23(1)(c) and other applicable provisions of the Companies Act, 2013.
- The Audited Financial Statements as on March 31, 2022 and the unaudited September financial results for the period ended September 30, 2022 and the review reports thereon, May 20, 2022 and November 05, 2022 respectively.
- Statement of Special Tax Benefits available to our Company and its shareholders under the applicable laws in India issued by our Statutory Auditors, M/s. Kailash Chand Jain & Co., Chartered Accountants dated January 12, 2023.
- Resolution of the Rights Issue Committee dated January 16, 2023, approving and adopting the Draft Letter of Offer.
- Resolution of the Rights Issue Committee dated February 03, 2023 approving and adopting the Letter of Offer.
- Resolution passed by our Rights Issue Committee dated February 03, 2023 finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio.
- Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Lead manager, Bankers to the Issue, Legal Advisor, the Registrar to the Issue for inclusion of their names in this Letter of Offer in their respective capacities.
- In principle listing approval dated January 25, 2023 and January 19, 2023 issued by BSE and NSE respectively.

- Tripartite Agreement dated May 07, 2008 between our Company, NSDL and the Registrar to the Issue.
- Tripartite Agreement dated May 02, 2008 between our Company, CSDL and the Registrar to the Issue.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the 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 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name of Directors	Signature
Parvez Shafee Ahmed Shaikh (Chairman and Whole-Time Director)	Sd/-
Atikurraheman Daudbhai Mukhi (Managing Director)	Sd/-
Amir Atikurrehman Mukhi (Whole-Time Director)	Sd/-
Humayun Ahmed Shafi Ahmed Shaikh (Whole-Time Director)	Sd/-
Tabrez Shafiahmed Shaikh (Whole-Time Director)	Sd/-
Needa Altaf Mukhi (Whole-Time Director)	Sd/-
Siraj Mohammed Umar Furniturewala (Non – Executive Independent Director)	Sd/-
Huzefa Dawood Ghadiali (Non – Executive Independent Director)	Sd/-
Rishang Sanjay Jain (Non – Executive Independent Director)	Sd/-
Kiran Raghavendra Awasthi (Non-Executive, Independent Director)	Sd/-
Unmesh Breed (Non – Executive Independent Director)	Sd/-
Arun Dash (Non – Executive Independent Director)	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-
Sanjay Kumar Samantray

Place: Mumbai

Date: February 03, 2023