



INDIA NON JUDICIAL



IN-UP57909686010285W

Government of Uttar Pradesh

e-Stamp



Certificate No.	: IN-UP57909686010285W
Certificate Issued Date	: 12-Nov-2024 02:33 PM
Account Reference	: NEWIMPACC (SV)/ up14211404/ BILASPUR/ UP-RMP
Unique Doc. Reference	: SUBIN-UPUP1421140412284578288895W
Purchased by	: SOLVEX EDIBLES LIMITED
Description of Document	: Article 5 Agreement or Memorandum of an agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	:
First Party	: SOLVEX EDIBLES LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: SOLVEX EDIBLES LIMITED
Stamp Duty Amount(Rs.)	: 100 (One.Hundred only)



Please write or type below this line

This stamp paper is an integral part of the agreement.



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MEMORANDUM OF UNDERSTANDING

**FOR PUBLIC ISSUE OF SOLVEX EDIBLES LIMITED
ON THE SME PLATFORM OF BSE LIMITED**

BETWEEN

**SOLVEX EDIBLES LIMITED
(COMPANY)**

AND

**CORPORATE MAKERS CAPITAL LIMITED
(LEAD MANAGER)**



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MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING MADE ON FRIDAY, 12TH DAY OF NOVEMBER, 2024 AT DELHI, INDIA, BY AND BETWEEN:

SOLVEX EDIBLES LIMITED (CIN: U15400UP2013PLC145405), a Company incorporated under the Companies Act, 1956 and having its registered office at Kemri Road, Rampur, Bilaspur, Uttar Pradesh, India, 244921 (hereinafter referred to as "The Company"/ "The Issuer" / "SEL"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

CORPORATE MAKERS CAPITAL LIMITED (CIN: U65100DL1994PLC063880), a company registered under the Companies Act, 1956, and having its Registered Office at 611, Sixth Floor Pragati Tower, Rajendra Place, Delhi, Delhi, India - 110008 (hereinafter referred to as "CMC" or "LM" or "Lead Manager"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns, of the **SECOND PART**;

In this MOU, CMC is referred to as the "Lead Manager" or "LM".

In this MOU, the Company, and the LM are collectively referred to as "Parties" and individually as "Party".

WHEREAS:

1. The Issuer Company propose to make an initial public issue of upto 24,00,000 Equity Shares of face value of Rs.10/- each of the Issuer Company in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as amended from time to time, (as defined herein) and applicable Indian securities laws for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●] per share) ("Issue/Offer Price") aggregating to Rs. [●] Lakhs ("the Issue/Offer").
2. The Issue comprises of upto 24,00,000 Equity Shares aggregating to Rs. [●] Lakhs ("Issue"). Of the Issue [●] Equity Shares aggregating to Rs. [●] Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. issue of [●] Equity Shares of face value of Rs.10/- each at an Issue price of Rs. [●]/- per equity share (including a premium of Rs. [●] per share) aggregating to Rs. [●] Lakhs are hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up equity share capital of the Issuer Company. The Issue will include issue within India, to institutional, non-institutional and retail investors.
3. The Issue shall be conducted through Fixed Price Issue pursuant to SEBI (ICDR) Regulations, 2018, as amended from time to time, pursuant to which the Equity Shares are to be offered at the Issue Price of Rs. [●]/- per share (including a premium of Rs. [●] per share).
4. The Issuer Company has obtained approval for the Issue pursuant to the Board resolution dated 15th October, 2024. The Issuer Company has also obtained its shareholders approval pursuant to Special Resolution under section 62(1)(c) of Companies Act 2013 at its Extraordinary General Meeting (EGM) held on 12th November, 2024 which collectively authorises the Issuer Company's Directors, or any other authorised representatives, for the purpose of the Issue, to issue and sign the Draft Prospectus, the Prospectus, this Agreement, the Memorandum(s) of Understanding (as defined hereunder), Underwriting Agreement (as defined hereunder), any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Offering and to do all acts, deeds or things as may be required.
5. The Company has approached the Lead Manager to manage the Issue and the Lead Manager has accepted the engagement in terms of the engagement letter as agreed between the Company and the Lead Manager (the "Engagement Letter"), subject to the terms and conditions set forth therein.
6. The agreed fees and expenses payable to the Lead Manager for managing the Issue are set forth in the Engagement Letter.



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7. Pursuant to the SEBI (ICDR) Regulations, 2018, as amended from time to time the Lead Manager is required to enter into this Agreement with the Company.

NOW, THEREFORE, the Company and the LM do hereby agree as follows:

A. DEFINITIONS

In this MOU, unless the context otherwise requires:

"Affiliate" with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

"Allotment" shall mean the issue, allotment and transfer of Equity Shares to successful Applicants pursuant to this Issue.

"Application" shall mean an indication to make an issue during the issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase Equity Shares at the issue price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations, 2018 as amended from time to time.

"Application Amount" shall mean the number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.

"Applicant" shall mean any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.

"Application Form" The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the Prospectus.

"Application Period" shall mean the period between the Issue Opening Date and the Issue Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

"BSE" shall mean BSE Limited, a recognized stock exchange having nationwide terminals.

"Companies Act" shall mean Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder.

"Companies Act 1956" shall mean Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections).

"Companies Act 2013" shall mean Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder.

"Controlling", "Controlled by" or "Control" shall have the same meaning ascribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

"Controlling Person(s)" with respect to a specified person, shall mean any other person who Controls such specified person.

"Designated Intermediaries shall mean: -

- i. an SCSB, with whom the bank account to be blocked, is maintained
- ii. a syndicate member (or sub-syndicate member)
- iii. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- iv. a registrar to an issue and share transfer agent ('RTA')
- v. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity).



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"Designated Stock Exchange" shall mean SME Platform of the BSE Limited (BSE) ("BSE SME")

"Draft Prospectus" shall mean the Draft Prospectus of the Company which will be filed with BSE in accordance with Section 26 of the Companies Act, 2013 for getting in-principle listing approval;

"Engagement Letter" has the meaning attributed to such term in the Recitals 5.

"Equity Shares" has the meaning attributed to such term in the Recitals.

"CMC" has the meaning attributed to such term in the Preamble.

"Indemnified Party" shall have the meaning given to such term in this Memorandum of Understanding and shall be read and construed in context of the text to which it pertains.

"Issue" shall mean offer of upto 24,00,000 Equity Shares having face value of Rs.10/- each, comprising of the Issue in accordance with the Companies Act as defined herein, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws at an Issue Price ("Issue Price") of Rs. [●]/- per share (including a premium of Rs. [●]/- per equity share) aggregating to Rs. [●] Lakhs.

"Issue Closing Date" shall mean any such date on completion of the application hours after which the Collection Bankers will not accept any Applications for the Issue, which shall be notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper where the registered office of the Issuer Company is located.

"Issue Documents" shall mean and include the Draft Prospectus and the Prospectus as and when approved by the Board of Directors of the Issuer Company and filed with SME platform of BSE /SEBI and concerned and related authorities including all supplements, corrections, amendments, corrigendum, notices to investors, thereto.

"Issue Opening Date" shall mean any such date on which the Collection Bankers shall start accepting Applications for the Issue, within the Application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper where the registered office of the Issuer Company is located.

"Issue Period" shall mean the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants and the ASBA Applicants can submit their Applications, including any revisions thereof.

"Issue Price" shall mean Rs. [●]/- (including a premium of Rs. [●]/- per equity share having face value Rs. 10/- each.

"Issue Shares" shall mean the upto 24,00,000 Equity Shares having face value of Rs.10/- each which the Issuer Company proposes to offer in accordance with the provisions of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time.

"Market Maker" shall mean any person who is registered as market maker with SME Platform of the BSE Limited (BSE) ("BSE SME")

"Market Maker Reservation Portion" shall mean the reserved portion of [●] Equity Shares of the face value of Rs. 10/- each, at an Issue Price of Rs. [●] per Equity Share (including a premium of Rs. [●].00 per equity share) aggregating to Rs. [●] Lakhs reserved for subscription by Market Maker.

"Market Making Agreement" shall mean the Agreement dated [●], 2024 entered between Issuer Company, Lead Manager and Market Maker.

"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect on the financial or otherwise, or in the earnings, business, management, operations or prospects of the Issuer Company.

"Memorandum(s) of Understanding" shall mean this memorandum of understanding dated 12th November, 2024 entered between the Issuer Company and the Lead Manager.



"Net Issue" comprise a Net Issue to the Public of [●] Equity Shares of Rs.10/- each at Issue Price of Rs. [●]/- each, aggregating to Rs. [●] Lakhs.

"Non-institutional Applicants" shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for Equity Shares for an amount of more than Rs. 2,00,000/-Lakhs

"Party" or "Parties" shall have the meaning given to such terms in the preamble to this Memorandum of Understanding.

"Prospectus" shall mean the Prospectus of the Company which will be filed with BSE / SEBI/ ROC and others in accordance with Section 26 of the Companies Act, 2013 after getting in-principle listing approval but before opening the issue.

"Qualified Institutional Buyers" or "QIBs" shall mean a qualified institutional buyer as defined under Regulation 2(1)(z) (ss) of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

"Retail Applicants" shall mean individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount not more than or equal to Rs. 2,00,000 in any of the application options in the Issue;

"SEBI" shall mean the Securities and Exchange Board of India/ Board.

"SEBI Regulations" has the meaning attributed to such term in the Recitals.

"SEBI (ICDR) Regulations 2018" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time and as applicable to the Issue.

"SME Platform of BSE" shall mean the separate platform for listing companies which have issued shares on matching the relevant criteria of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, opened by the BSE Limited (BSE SME).

"Stock Exchange" or "Exchange" shall mean BSE Limited.

Terms not defined hereinabove, if any, shall be construed in accordance with the Draft Prospectus or the Prospectus.

B. In this MOU, unless the context otherwise requires:

- (a) capitalized terms used in this MOU that are not specifically defined herein shall have the meanings assigned to them in the Engagement Letter, the Draft Prospectus and the Prospectus, as the context requires;
- (b) words denoting the singular number shall include the plural and vice versa;
- (c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (d) references to the word "include" or "including" shall be construed without limitation;
- (e) references to this MOU or to any other agreement, deed or instrument shall be construed as a reference to this MOU or to such agreement, deed, or instrument as the same may from time to time be amended, varied or supplemented;
- (f) any reference to any Party to this MOU or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (g) any reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;



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- (h) any reference to a Clause or Paragraph is, unless indicated to the contrary, a reference to a clause or paragraph this MOU; and
- (i) time is the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

All allocations of Equity Shares to the applicants shall be undertaken by the Company, in consultation with the LM, in accordance with applicable regulations of the Stock Exchange and Securities and Exchange Board of India ("SEBI") and any other laws, statutes and guidelines as applicable to the Issue.

The Parties agree that entering into this MOU shall not create any obligation, whether express or implied, on the LM to enter into any underwriting agreement with or providing any financing to the Company, in connection with the Issue with the Company. This MOU is not intended to constitute, and should not be construed as an agreement or commitment between the Parties with respect to underwriting or purchasing the Equity Shares. Such an agreement will be made only by the execution of an underwriting or similar agreement.

2. ISSUE TERMS

- 2.1 The Company in consultation with the LM shall decide the terms of the Issue.
- 2.2 The Company shall not without the prior approval of the LM, file the Draft Prospectus, or the Prospectus with SEBI, any stock exchange, the Registrar of Companies or any other authority whatsoever, as may be applicable.
- 2.3 The Company shall determine the Issue Opening and Issue Closing Dates in consultation with the LM.
- 2.4 The Company hereby individually declares that:
 - (i) it has obtained or will obtain all necessary approvals and consents, which may be required under law and/or under contractual arrangements by which it may be bound, in relation to the Issue and has complied with or agrees to comply with the terms and conditions of such approvals and all laws and regulations applicable to the Company, and the Issue, including without limitation, the SEBI Act, the Companies Act, the SEBI Regulations, guidelines, instructions, rules, communications, circulars and other relevant statutes issued by the Govt. of India, SEBI, the Reserve Bank of India, the Stock Exchange including applicable regulations of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2018 hereinafter stated as "SEBI Listing Regulations") or by any other governmental or statutory authority (and similar agreements, rules and regulations in force in other countries where the Issue is to be launched or marketed); to enable the Company to make the Issue and that consent of any third party has been obtained, to the extent applicable;
 - (ii) consent of the shareholders in relation to the alteration of their shareholding pursuant to the Issue and any and all necessary approvals and consents which may be required under contractual arrangements by which it may be bound has been duly obtained by the Company and it has complied with or agrees to comply with the terms and conditions of such approvals;
 - (iii) the Equity Shares proposed to be issued by the Company pursuant to the Issue shall be free and clear from any pre-emptive rights, liens, charges or any other encumbrances, present or future;
- 2.5 The Company shall take such steps as are necessary to ensure the completion of Allotment and dispatch of the allotment advice and make refund to the applicants, immediately after the basis of allotment has been approved by the Designated Stock Exchange and in any case, not later than the statutory time limit, and in the event of failure to do so, the Company shall pay interest to the applicants as provided under the Companies Act, as amended from time to time or any other applicable regulations.
- 2.6 The Company shall set up an investor grievance redressal system to redress all Issue related grievances to the satisfaction of the LM.
- 2.7 The Company hereby undertakes that the Market Makers fees, and any other fees and commission shall be paid within the prescribed time as per the SEBI Regulations and applicable guidelines and regulations.



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- 2.8 The Company shall not resort to any legal proceedings, other than any proceedings against the LM for the breach of the terms of this MOU or the Engagement Letter, in respect of any matter having a direct bearing on the Issue except in consultation with and after receipt of a written approval from the LM, which shall not be unreasonably withheld. The Company upon becoming aware, will keep the LM immediately and formally informed of all developments pertaining to such details of any legal proceedings, other than any proceedings against the LM for the breach of the terms of this MOU or the Engagement Letter, they may initiate or they may have to defend, that relate to any matter having a bearing on the Issue.
- 2.9 The Company undertakes that they shall not access the money raised in the Issue until listing and trading approvals are received from the Stock Exchange. The Company further agrees that they shall refund the money raised in the Issue to the applicants if required to do so for any reason such as, failing to get listing permission or under any direction or order of SEBI or any other governmental or statutory authority. The Company agrees that they shall pay requisite interest if so, required under the laws or direction or order of SEBI, Stock Exchange or the Registrar of Companies.
- 2.10 The Company or any of their respective Affiliates or any person acting on their behalf, represent that it has not engaged in any "directed selling efforts" with respect to the Issue or any "general solicitation" or "general advertising" with respect to the Issue as defined under the U.S. Securities Act and the rules and regulations thereunder.
- 2.11 In the event the Company and the LM enter into an underwriting agreement, such underwriting agreement shall include customary representations and warranties, conditions as to closing of the Issue, lock-up, indemnity and contribution, termination and force majeure provisions, in form and substance satisfactory to the LM, provided that nothing contained in this MOU or the Engagement Letter shall create any obligation, express or implied to purchase, place or underwrite the Equity Shares or to enter into an underwriting agreement.
- 2.12 The Issue shall be conditional upon the following:
- (i) any change in the type of securities proposed to be offered in the Issue/the terms and conditions of the Issue will be made only with the prior written consent of the LM;
 - (ii) existence of market conditions before launch that, in the sole opinion of the LM, are satisfactory for launch of the Issue;
 - (iii) the absence of any material adverse change in the condition (financial or otherwise), business, results of operations, management, properties or prospects of the Company or any of its Affiliates or Subsidiaries that are described in the Draft Prospectus/Prospectus in each case as determined by the LM in their sole discretion;
 - (iv) the completion of due diligence to the reasonable satisfaction of the LM as is customary in issues of the kind contemplated herein;
 - (v) approval by the LM of any changes to the terms and conditions of the Issue from those set forth in the Draft Prospectus, or the Prospectus, as the case may be;
 - (vi) compliance with all applicable regulatory requirements (including receipt of all necessary approvals and authorizations), applicable laws, regulations and guidelines (including those governing the Issue) and disclosure in the Draft Prospectus/ Prospectus, all to the satisfaction of the LM;
 - (vii) execution of certifications, undertakings, customary agreements, including, without limitation, the underwriting agreement between the Company and the LM and where necessary, and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnification and contribution, termination and lock-up provisions of the LM, satisfactory in form and substance to the LM.



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- (viii) the benefit of a clear market to the LM prior to the Issue, and in connection therewith, no debt or equity offering/issue of any type will be undertaken by the Company without prior consultation with the LM;
- (ix) the Company not breaching any term of this MOU and the Engagement Letter; and
- (x) satisfactory completion of all documents relating to the Issue, including without limitation, the Draft Prospectus, the Prospectus and execution of certificates (including from the statutory auditors of the Company), undertakings, legal opinion (including any disclosure opinion from international legal counsel to the Issue) and customary agreements, in each case in form and substance satisfactory to the LM.
- (xi) Notwithstanding anything to the contrary in the MOU, all commercial terms in the Engagement Letter with relation to the LM's fees and commissions shall prevail.

3. SUPPLY OF INFORMATION AND DOCUMENTS

- 3.1 The Company undertakes and declare that it shall disclose and furnish to the LM all information relating to pending, threatened or potential litigation and any further litigation in relation to the Company, its Directors, its Promoters and Promoter Group, its associate companies or in relation to the Equity Shares until commencement of trading in the Equity Shares, irrespective of whether they affect the operations and finances of the Company and shall furnish relevant documents, papers, information relating to the said litigations, complaints or investigations to enable the LM to verify or corroborate the information and statements given in the Draft Prospectus/Prospectus.
- 3.2 The Company undertake to furnish and shall ensure that Directors, Promoters, Promoter Group and Group Companies furnish such relevant information and particulars for the purpose of the Issue as may be required by the LM to enable them to cause filing of such reports in time as may be required by SEBI, Stock Exchange and/or other regulatory bodies and to enable the LMs to file the due diligence certificate as required under the SEBI Regulations.
- 3.3 The Company further undertakes to provide the investors such information and particulars in relation to the Issue so as to enable the investors to take an informed decision as to their investment in the Issue and as may be required by applicable laws or as may be deemed necessary by the LM, on an immediate basis.
- 3.4 The Company shall extend all necessary facilities as reasonably necessary to the LM to interact on any matter relevant to the Issue with the Directors and other key personnel of the Company, legal advisors to the Issue, the financial institutions, banks and Auditors or any other organization related to the Issue, and also with any other intermediaries who may be associated with the Issue in any capacity whatsoever including the Registrar to the Issue.

In this regard, the Company shall instruct all intermediaries such as Registrar to the Issue, printers, bankers, brokers and underwriters that they shall be subject to the instructions of the LM.

- 3.5 The Company undertakes to provide the LM with all information and documents, including all information and documentation as may be reasonably required and subject to applicable laws and regulations, to enable "CMC" to file the due diligence certificate with SEBI. The Company undertakes to prepare the Draft Prospectus/Prospectus in compliance with:
 - (i) the legal requirements connected with the Issue;
 - (ii) the guidelines, instructions or other regulations issued by SEBI, the GoI and any other competent authority in this behalf; and
 - (iii) customary disclosure norms that enable the investors to make a well informed decision with respect to an investment in the Issue.
- 3.6 The Company declare that any information made available or to be made available to the LM or any statement made in the Draft Prospectus/Prospectus will be complete, accurate and updated in all material respects until the commencement of trading of the Equity Shares on the Stock Exchange and will be true



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and correct without omission and that under no circumstances will the Company give any information or statement which is likely to mislead the LM, the concerned regulatory authorities and/or the investors. The Company declares that no information, material or otherwise, shall be left undisclosed by it which will have an impact on the judgment of the concerned regulatory authorities and/or investment decision of investors.

- 3.7 The Company shall be severally responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents, certifications provided or authenticated by their respective directors, officers and employees for incorporation in the Draft Prospectus and the Prospectus. In relation to certain information in the Draft Prospectus and the Prospectus, which has been obtained from the public domain, the Company confirms that such information has been and shall be procured from reliable third parties. The LM and their Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by such LM in writing expressly for inclusion in the Draft Prospectus and Prospectus, which consists of only the LMs' names, addresses, SEBI registration numbers and contact details.
- 3.8 The Company agree to, until the commencement of trading of the Equity Shares on the Stock Exchange (i) notify the LM promptly upon discovery that any information provided in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; and (ii) promptly inform the LM of material developments in the operations or business of the Company, and its Affiliates that may have any effect on the Issue for the period up to and including, the closing of the Issue and for six months thereafter.
- 3.9 The Company shall accept full responsibility for consequences, if any, of making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Issue. The LM shall have the right to withhold submission of the Draft Prospectus and/or the Prospectus to SEBI/RoC in case any of the particulars, information etc. called for is not made available by the Company.
- 3.10 The Company undertakes to furnish complete audited annual report(s), other relevant documents, papers, information relating to pending litigation, etc. to enable the LM to verify and corroborate the information and statements given in the Draft Prospectus and the Prospectus.
- 3.11 The Company shall furnish such relevant information and particulars regarding the Issue as may be required by the LM to enable them to cause filing of such post-Issue reports as may be required by SEBI.
- 3.12 The LM shall have the right to request for any necessary reports, documents, papers or information from the Company to enable the LM to certify that the statements made in the Draft Prospectus and/or the Prospectus are true and correct and not misleading, and do not contain any omissions required to make them true and correct and not misleading.
- 3.13 The Company shall keep the LM informed, if they encounter any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue, including matters pertaining to Allotment and despatch of refund orders, and/or demat credits for the Equity Shares. The Company shall update the information provided to the LM and duly communicate to the LM, any change subsequent to distribution of the Draft Prospectus to prospective investors and also subsequent to the submission of the Prospectus but prior to commencement of trading of the Equity Shares on the SME platform of BSE, which would make the information contained in the Draft Prospectus/ Prospectus misleading or contain an omission in any material respect.
- 3.14 The Company authorizes the LM to issue and circulate the Draft Prospectus and the Prospectus to prospective investors in accordance with the applicable laws of various jurisdictions.
- 3.15 The Company acknowledge and agree that all information, documents and statements required for any purpose related to the Issue, the Draft Prospectus and the Prospectus will be signed/authenticated by their respective authorised signatories, if requested by the LM and that the LM shall be entitled to assume without independent verification that such signatory, is duly authorised by the Company as applicable, to execute such documents/statements and that the Company shall be bound by such obligations



4



3.16 The Company undertakes to sign and cause each of its Directors, CFO and company secretary to sign the Draft Prospectus to be filed with Stock Exchange and Prospectus to be filed with SEBI, the ROC and/or the Stock Exchange. Such signatures will be construed to mean that the Company agrees that:

- (i) each of the Draft Prospectus and Prospectus gives a fair, true and accurate description of the Company and the Equity Shares being issued in the Issue without material omission; and
- (ii) the Draft Prospectus and Prospectus do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The affixing of signature shall also mean that no relevant material information has been omitted from the Draft Prospectus and Prospectus.

3.17 Subject to the provisions of Clause 8 hereof, the Company agrees that the LM shall at all times and as they deem appropriate, have access to the Directors and other key personnel of the Company subject to reasonable notice and, with prior approval, the external advisors, thereof.

3.18 The Company agrees to disclose and inform the LM of any material development in respect of the Company or its Directors or Affiliates that could have an impact on the Issue.

3.19 If the Company requests the LM to deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by law or regulation to be made via electronic transmissions, the Company acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically by the LM, the Company hereby releases the LM from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

3.20 The Company agrees that all representations, warranties, undertakings and covenants in this MOU or the Engagement Letter relating to or given by the Company on its behalf or on behalf of the Company's, promoters, promoter group companies or Affiliates have been made by the Company after due consideration and inquiry, and that the LM may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given by the Company on its behalf or on behalf of such entities.

4. INDEPENDENT VERIFICATION BY THE LM

4.1 The Company will, if so required, extend such facilities as may be required by the LM to enable their representatives to visit the offices of the Company or such other place(s) to conduct due diligence, including the review of relevant documents, to understand the progress made in respect of any facts relevant to the Issue. If, in the opinion of the LM, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts in a specialized field, the Company will permit access to such independent agency hired by the LM to all relevant and material facts on record of the Company.

5. APPOINTMENT OF INTERMEDIARIES

5.1 The Company agrees that it will appoint intermediaries or other persons, such as registrar to the Issue, bankers to the Issue, brokers to the Issue, advertising agencies and printers for printing the Draft Prospectus, Prospectus, Application forms, confirmation and allocation notes, Allotment advices, refund orders or any other instruments, circulars, or advices in consultation with LM only.

5.2 The Parties agree that any intermediary who is appointed shall have to be necessarily registered with SEBI under the applicable SEBI regulations. The Parties acknowledge that any such intermediary, being an independent entity shall be fully and solely responsible for the performance of its duties and obligations. Whenever required, the Company in consultation with the LM enters into a memorandum of understanding with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter shall be furnished to the LM.



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- 5.3 The Company agrees that the LM shall not be directly or indirectly held responsible for any action or omission of any intermediary. However, the LM shall co-ordinate to the extent required by law or any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement. The Company acknowledges that any such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations.
- 5.4 All cost and expenses related to the Issue, including fees and expenses paid to such intermediaries shall be paid by the Company as may be decided by the Company and as per the appointment/engagement letters of such intermediaries.
- 5.5 The LM shall be the exclusive advisors to the Company in respect of the Issue. The Company shall not, during the term of this MOU, appoint any other advisor in relation to the Issue without the prior written consent of the LM. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue. However, the LM shall not be liable in any manner whatsoever for the actions of any advisors appointed by the Company.

6. PUBLICITY FOR THE ISSUE

- 6.1 The Issuer Company shall ensure that all advertisements prepared and released by the advertising agencies or otherwise in connection with the Issue conform to SEBI (ICDR) Regulations 2018, as amended from time to time and the instructions given by the Lead Manager from time to time and that it shall not make any misleading, speculative or incorrect statements in any public communication or publicity material including corporate, product and Issue advertisements of the Issuer Company, interviews by its promoters, directors, duly authorized employees or agents or representatives of the Issuer Company, documentaries about the Issuer Company or its promoters, periodical reports and press releases issued by the Issuer Company or research report made by the Issuer Company, any intermediary concerned with the Issue or their associates or at any press, brokers' or investors' conferences.
- 6.2 The Company shall obtain prior approval of the LM in respect of all Issue advertisements, publicity material or any other media communications in connection with the Issue and shall make available to them copies of all such Issue related material, and shall ensure that the foregoing comply with all applicable regulations and guidelines including SEBI regulations and guidelines. The Company shall not make any statement, or release any material or other information, which is not contained in the Draft Prospectus or the Prospectus, in any advertisements or at any press/brokers/investor's conferences, without the prior approval of the LM till the completion of the Issue or upon the termination of this MOU, whichever is earlier. The Company shall follow the restrictions as prescribed by SEBI, in respect of corporate and product advertisements, during the Issue.
- 6.3 Subject to applicable regulations and laws regarding publicity restrictions issued by SEBI or the restrictions in any other jurisdiction in which the Company proposes to circulate the Draft Prospectus and/or the Prospectus, the LM may, at their own expense place advertisements in newspapers and other external publications describing their involvement in the Issue and the services rendered by them, and may use the Company's name and logo in this regard. The LM agrees that such advertisements shall be issued only after the closure of the Issue.

7. DUTIES OF THE LM

- 7.1 The LM hereby undertake to observe the code of conduct for merchant bankers prescribed by SEBI, taking due diligence and care in discharging their obligations and to manage the Issue process in accordance with the SEBI Regulations and the Code of Conduct for Merchant Bankers as stated by SEBI.
- 7.2 The services rendered by the LM shall be performed in a professional manner with due reasonable care and in an advisory capacity. The LM shall not be held responsible for any acts of commission or omission of the Company other intermediaries or their respective directors, officers, agents, employees or other authorised persons.
- 7.3 The duties and responsibilities of the LM under this MOU shall not include general financial or strategic advice, and shall be limited to those expressly set out in this MOU and in particular shall not include



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providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting or technical or specialist advice is being given by the LM.

- 7.4 The Company agrees that the LM may provide services hereunder through one or more of its Affiliates, as it deems appropriate. The LM shall be responsible for the activities carried out by their respective Affiliates in relation to this Issue.
- 7.5 The Company acknowledges that the provision of services by the LM herein is subject to the requirements of any laws and regulations applicable to the LM and their Affiliates. The LM and their Affiliates are authorized by the Company to do all such acts necessary to comply with any applicable laws and regulations in the course of their services required to be provided under this MOU or under the Engagement Letter, the LM are entitled to comply with all verbal and written instructions they reasonably believe to be received from or given on behalf of the Company.
- 7.6 The Company acknowledge and agree that (i) any purchase and sale of the securities pursuant to an underwriting agreement, including the determination of the offering price of the securities, shall be an arms length commercial transaction between the Company and the LM (ii) in connection with the Issue, and the process leading to such transaction, the LM shall act solely as a principal and not as the agent or the fiduciary of the Company or their stockholders, creditors, employees or any other party; and (iii) the LM have not assumed nor will the LM assume a fiduciary responsibility in favour of the Company and/ with respect to the Issue or the process leading thereto (irrespective of whether the LM have advised or are currently advising the Company) and the LM do not have any obligation to the Company with respect to the Issue except the obligations expressly set forth herein; and (iv) the LM and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company. Provided however that the LM shall continue to be subject to all obligations and duties cast upon them under the SEBI Guidelines and the SEBI (Merchant Bankers) Regulations, 1992.
- 7.7 This MOU is not intended to constitute, and should not be construed as a commitment between the Company and the LM with respect to underwriting or purchasing the Equity Shares in the Issue and each of the LM and the Company may, in each of their sole judgment and discretion, determine at any time not to proceed with the Issue.

8. CONFIDENTIALITY

8.1 The LM, agree to the Company, that all information relating to the Issue furnished by the Company to the LM, in connection with the Issue, whether furnished before or after the date hereof shall be kept confidential, from the date hereof till the end of (a) period of one (1) year from the completion of the Issue or (b) the termination of the MOU, whichever is earlier, provided that nothing herein shall prevent the LM from disclosing any such information:

- (i) On behalf of the Company to purchasers or prospective purchasers of the Equity Shares in connection with the Issue, in accordance with the applicable laws; or
- (ii) Pursuant to requirements under law, rule or regulation or the order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, regulatory, supervisory or other authority;
- (iii) Upon the request or demand of any regulatory authority or any stock exchange having jurisdiction on the LM or any of their respective Affiliates; or
- (iv) To the extent that such information was or becomes publicly available other than by reason of disclosure by the LM in violation of this MOU or was or becomes available to any of the LM or their respective Affiliates from a source which is not known by such LM to be subject to a confidentiality obligation to the Company; or
- (v) Made public with the prior consent of the Company; or



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- (vi) Which, prior to its disclosure in connection with this Issue was already lawfully in the possession of the LM; or
- (vii) Which is required to be disclosed in the Issue documents or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue; or
- (viii) For LM's defense or protection of a claim in connection with any litigation arising from or otherwise involving the Issue to which LM become a party, to the extent that LM counsel deems necessary or appropriate; or
- (ix) To the extent that LM need to disclose the same with respect to any proceeding for the protection or enforcement of their respective rights arising out of this MOU; or
- (x) Given to a research analyst of a LM in connection with the Issue.

The term "Confidential Information" shall not include any information that is stated in the Draft Prospectus, or the Prospectus, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner), or in the opinion of such LM is necessary to make the statements therein not misleading, upon the earlier of the delivery to prospective investors or the public filing of such prospectus or other offer document.

- 8.2 Any advice or opinions provided by the LM under or pursuant to this Issue shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from the LM and except where such information is required by law or in connection with disputes between the Parties or if required by a court of law or any other regulatory authority, provided that the Company shall provide the LM with prior notice of such requirement. The Company agrees to keep confidential the terms specified under the Engagement Letter and agrees that no public announcement or communication relating to the subject matter of this MOU or the Engagement Letter shall be issued or dispatched without the prior consent of the LM. The Company agrees that LM may place advertisements in financial and other newspapers and journals at the LM expense describing the LM involvement in any transaction resulting from this engagement and its services rendered.
- 8.3 Subject to Clause 8.1 above, the LM shall be entitled to retain all information furnished by the Company and their advisors, representatives or counsel to the LM in connection with the Issue, and to rely upon such information in connection with any defenses available to the LM under applicable laws, including, without limitation, any due diligence defenses.

9. CONSEQUENCES OF BREACH

- 9.1 In the event of breach of any of the terms of this MOU, the non-defaulting Parties shall, without prejudice to the compensation payable to them in terms of the MOU, have the right to terminate the MOU in respect of the defaulting party. The defaulting Party shall have the right to cure any such breach, if curable, within a period of ten (10) days of the earlier of:
- (i) becoming aware of the breach; and
 - (ii) being notified of the breach by the non-defaulting Parties.

In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be responsible for the consequences if any, resulting from such termination for which it is legally liable.

- 9.2 Notwithstanding Clause 9.1 above, in the event that the Company fails to comply with any of the provisions of this MOU, the LM shall have the right to immediately withdraw from the Issue either temporarily or permanently, without prejudice to the compensation payable to them in accordance with the terms of this MOU.
- 9.3 The LM shall not be liable to refund the monies paid to them as fees or reimbursement of out-of-pocket expenses, if breach is caused due to acts of the Company. If it is determined by way of a binding judgment/order, after exhausting any appellate/revisonal/writ remedies, that the breach is caused due to



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gross negligence, willful misconduct or fraud of any of the LM, the Company shall not be liable to pay any fees or reimbursement of out-of-pocket expenses, if applicable, to such defaulting LM.

10. ARBITRATION

- 10.1 In the event a dispute arises out of or in relation to or in connection with the interpretation or implementation of this MOU (including the Engagement Letter), the Parties ("Disputing Parties") shall attempt in the first instance to resolve such dispute through negotiations between the Disputing Parties. If the dispute is not resolved through negotiations within seven business days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may by notice in writing to each of the other Parties, refer the dispute for resolution by binding arbitration in accordance with the procedure under the Arbitration and Conciliation Act, 1996 as amended or restated from time to time.
- 10.2 Any reference made to an arbitration tribunal, constituted under the Arbitration and Conciliation Act, 1996, under this MOU shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this MOU and the Engagement Letter.
- 10.3 The arbitration shall be conducted as follows:
- (i) all arbitration proceedings shall be conducted in the English language and all claims, disputes and differences between the Parties arising out of or in connection with this MOU shall be referred to or submitted for arbitration in Delhi, India and shall be governed by the laws of India;
 - (ii) the arbitration shall be conducted by a panel of three arbitrators (one to be appointed by the Company, one to be appointed by the LM and the third arbitrator to be appointed by the two arbitrators so appointed); and that the arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;
 - (iii) the arbitrators shall have the power to award interest on any sums awarded;
 - (iv) notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of India;
 - (v) the arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Disputing Parties agree to be bound thereby and to act accordingly;
 - (vi) the arbitrators may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);
 - (vii) the Parties shall bear their respective costs incurred in the arbitration, unless the arbitrators otherwise awards or orders, and shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by arbitral tribunal;
 - (viii) the Disputing Parties shall co-operate in good faith to expedite, the conduct of any arbitral proceedings commenced pursuant to this MOU; and
 - (ix) Any reference made to the arbitration tribunal under this MOU shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this MOU and the Engagement Letter.

11. SEVERABILITY

If any provision or any portion of a provision of this MOU or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the MOU or the Engagement Letter, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties hereto will be construed and enforced accordingly. Each of the Parties hereto will use reasonable efforts to



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negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties hereto the benefits of the invalid or unenforceable provision.

12. GOVERNING LAW

This MOU and the Engagement Letter, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, will be governed by and construed in accordance with the laws of India and subject to Clause 10 above.

13. BINDING EFFECT, ENTIRE UNDERSTANDING

These terms and conditions will be binding on and inure to the benefit of the Parties hereto, their successors, and permitted assigns. Unless otherwise mentioned in this MOU, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue.

14. INDEMNITY AND CONTRIBUTION

14.1 The Company shall indemnify and hold harmless the LM, its respective Affiliates and their directors, officers, employees, agents and Controlling persons of the LM and its respective Affiliates (the LM and each such person, an "Indemnified Party") at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits, or proceedings of whatever nature made, suffered or incurred to, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim, suits or proceedings, or which such Indemnified Party may become subject under any applicable laws or regulations including the laws or regulations of any applicable foreign jurisdiction or otherwise consequent upon or arising directly or indirectly out of or in connection with or in relation to this MOU or the Engagement Letter or the Issue, including arising out of activities conducted by such Indemnified Party in connection with or in furtherance of the Issue or the activities contemplated thereby, including, without limitation, any breach or alleged breach of the Company of its obligations under this MOU, the Engagement Letter, the Draft Prospectus or the Prospectus, including in respect of selling and marketing restrictions in, or arising out of any untrue statement or alleged untrue statement of a material fact contained in the Draft Prospectus and the Prospectus or any amendment or supplement to any of the foregoing, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein not misleading in light of the circumstances under which they were made. For the sake of clarity, the Parties hereby agree that the benefit of the indemnity provided under this Clause shall be available to the Indemnified Party in the event the loss, claim, damage or liability, mentioned herein, are caused partly or wholly by the act or omission of the Company and/or its advisors, representatives, employees and officials. The Company will reimburse any Indemnified Party for all expenses (including, without limitation, fees and disbursements of counsel) incurred by such Indemnified Party in connection with investigating, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

14.2 LM agrees to indemnify and hold harmless the Company, at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits, or proceedings of whatever nature made, suffered or incurred by the Company which is caused by any untrue statement or alleged untrue statement of a material fact in reliance upon and in conformity with written information provided by such LM to the Company specifically for inclusion in the Draft Prospectus or the Prospectus to the extent of fees of the respective BR as per their respective Engagement Letter; provided, however, that the Company agree that such information shall consist only of the names of the LM in question and its address.

14.3 In case any proceeding shall be instituted involving any person in respect of which indemnity may be sought, such person (the "Indemnified Party") shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Party") in writing (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Clause except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Party and the Indemnifying Party, upon request of



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the Indemnified Party, shall retain a legal counsel(s) reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding.

- 14.4 In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party or (iv) the named Parties to any such proceeding include both the Indemnifying Party and the Indemnified Party and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them.
- 14.5 It is understood that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the LM and such Affiliates, such firm shall be designated in writing by the LM. Such firm shall be designated in writing by the LM and Company.
- 14.6 The Indemnifying Party shall not be liable for any settlement of any proceeding affected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the Indemnifying Party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such Indemnifying Party of the aforesaid request and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding.
- 14.7 The remedies provided for in this Clause 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 14.8 The indemnity and contribution provisions contained in this Clause 14 and the representations, warranties and other statements contained in the MOU shall remain operative and in full force and effect regardless of (i) any termination of this MOU, (ii) any investigation made by or on behalf of any LM or any person controlling any LM or by or on behalf of the Company, their officers or directors and (iii) acceptance of and payment for any of the Equity Shares.

15. TERM AND TERMINATION

- 15.1 The LM engagement shall commence on the date of their respective Engagement Letter and shall, unless terminated earlier pursuant to the terms of this MOU, continue until the receipt of approval for listing and trading for the Allotted Equity Shares from the Stock Exchange or such other date as may be agreed to between the Company and the LM.
- 15.2 Management Fees for acting as the Lead Manager to the Initial Public Issue of Equity shares would be as per the engagement letters referred in 15.1.
- 15.3 Any of the Company or the LM may terminate this MOU with or without cause upon giving ten days' written notice at any time but prior to execution of the underwriting agreement and provided that in the event the Draft Prospectus has been filed with SEBI or BSE, the provisions of Clauses 8



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(Confidentiality), 10 (Arbitration), 12 (Governing Law), 14 (Indemnity), 15.6 (Force Majeure), 16.3 (Notices) and this Clause 15.3 shall survive any termination of this MOU.

15.4 Notwithstanding anything contained in Clause 15.3 above, the LM may unilaterally terminate this MOU if:

- (a) any of the representations or statements made by the Company in the Draft Prospectus and the Prospectus, Application form, in each case in relation to the Issue, or in this MOU are determined by the LM to be incorrect or misleading;
- (b) the Issue is postponed beyond the term as provided in Clause 15.1, withdrawn or abandoned for any reason prior to 12 months from date of the Engagement Letter;
- (c) if there is any material non-compliance by the Company of applicable laws or their obligation under this MOU and the Engagement Letter.

15.5 Upon termination of this MOU in accordance with this Clause 15, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this MOU.

15.6 The termination of this MOU will not affect:

- (a) LM right to receive reimbursement for out-of-pocket and other Issue related expenses incurred prior to such termination as set forth in the Engagement Letter; and
- (b) all fees which may have accrued to each LM prior to the date of termination.

15.7 This MOU shall be subject to termination by notice in writing given by the LM to the Company, after the execution and delivery of this MOU and prior to the Issue Closing Date on happening of the following events:

- (a) trading generally on recognised stock exchanges of India has been suspended or materially limited by any of these exchanges any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement or clearance services.
- (b) there shall have occurred any material adverse change in the financial markets in India, or the international financial markets, any outbreak of hostilities or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the judgment of the LM, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Draft Prospectus and the Prospectus;
- (c) there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management, properties or results of operations of the Company and the Subsidiaries, taken as a whole, whether or not arising in the ordinary course of business that, in the judgment of the LM is material and adverse and that makes it, in the judgment of the LM impracticable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the in the Draft Prospectus and the Prospectus;
- (d) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company and its Subsidiaries operate or a change in the regulations and guidelines governing the terms of this Issue) or any order or directive from SEBI, ROC, BSE or any other Indian governmental, regulatory or judicial authority that, in the judgment of the LM is material



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and adverse and that makes it, in the judgment of the LM impracticable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the in the Draft Prospectus and the Prospectus.

- (e) there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management, properties or results of operations of the Company and its subsidiaries, taken as a whole, whether or not arising in the ordinary course of business that, in the judgment of the LM is material and adverse and that makes it, in the judgment of the LM impracticable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Draft Prospectus and the Prospectus.

This MOU will also be subject to such additional conditions of force majeure that may be laid out and mutually agreed upon in the underwriting agreement, syndicate agreement and any other agreement executed for the Issue.

16. MISCELLANEOUS

- 16.1 If any provision of this MOU is invalid or unenforceable or prohibited by law, this MOU shall be considered severable as to such provision and such provision shall be inoperative but the remainder of this MOU shall be valid, binding and of like effect as though such invalid, unenforceable or provision was not included herein.
- 16.2 No modification, alteration or amendment of this MOU or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 16.3 The terms and conditions of this MOU are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 16.4 All representations, warranties, obligations provided by, and rights given by the LM in this MOU have been provided severally and not jointly.
- 16.5 This MOU may be executed in one or more counterparts/originals including counterparts/originals transmitted by facsimile, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 16.6 Any notice between the Parties hereto relating to MOU shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by facsimile transmission to:

If to the LM:

CORPORATE MAKERS CAPITAL LIMITED
Registered office - 611, Sixth Floor Pragati Tower,
Rajendra Place, Delhi, Delhi, India - 110008
Tel No. 011-45789800/ 011-41411600
Email Id- compliance@corporatemakers.in
Website: www.corporatemakers.in
SEBI Reg.: INM000013095

If to the Company:

SOLVEX EDIBLES LIMITED
Kemri Road, Rampur,
Bilaspur, Uttar Pradesh, India - 244921
CIN: U15400UP2013PLC145405
Email: solvexedibles@gmail.com/ support@solvexedibles.com
Website: www.solvexedibles.com



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Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above.

Any notice sent to any Party shall also be marked to all the remaining Parties hereto as well.

In witness whereof the Parties hereto have set their hands on the 12th November, 2024 hereinabove written.

<p>For and on behalf of SOLVEX EDIBLES LIMITED (As Issuer Company)</p> <p></p> <p>Mr. Rohit Gupta Director</p> <p></p>	<p>For and on behalf of Corporate Makers Capital Limited (As Lead Manager to the Issue)</p> <p></p> <p>Mr. Rohit Pareek Director</p> <p></p>
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Witnessed by:

	Signature	Name and complete address
1.		PAWAN MANUR - 661, 6 th floor Piyasi tower Rajendra Place, New delhi - 110003
2.		

REGISTRAR AND SHARE TRANSFER AGENT AGREEMENT

FOR INITIAL PUBLIC ISSUE OF SOLVEX EDIBLES LIMITED

DATED FEBRUARY 21st, 2025

BETWEEN

**SOLVEX EDIBLES LIMITED
(Issuer Company)**

AND

**MAASHITLA SECURITIES PRIVATE LIMITED
(Registrar and Transfer Agent)**

For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
 	 

THIS REGISTRAR AND TRANSFER AGENT AGREEMENT (THE "AGREEMENT") IS MADE AT NEW DELHI, INDIA ON FEBRUARY 21st, 2025 AND ENTERED INTO BY AND BETWEEN:

MAASHITLA SECURITIES PRIVATE LIMITED, a company within the meaning of the Companies Act, 1956, as amended (the "Companies Act") bearing Corporate Identification Number (CIN) U67100DL2010PTC208725 and having its Registered Office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034, India, (hereinafter referred to as "the **Registrar**" or "**MSPL**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of **FIRST PART**;

AND

Solvex Edibles Limited, a Company incorporated under the Companies Act 1956, as amended (the "Companies Act") bearing CIN U15400UP2013PLC145405, and having its registered office at KEMRI ROAD, Rampur, BILASPUR, Uttar Pradesh, India, 244921 (hereinafter referred to as "**The Company**"/ "**The Issuer**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**;

In this Agreement (The Company and the Registrar are hereinafter collectively referred to as the "**Parties**" and individually as "**Party**").

WHEREAS

1. The Company is proposing to undertake an initial public issue of equity shares of ₹ 10/- each (the "**Equity Shares**") of the Company comprising a fresh issue of up to **26,50,000** Equity Shares by the Company (the "**Fresh Issue**") (the Fresh Issue shall collectively be referred to as the "**Issue**", unless the context so requires); in accordance with the Companies Act (as defined herein below), SEBI ICDR Regulations (as defined herein below) and other applicable laws at such price as may be determined by the Company in consultation with the Lead Manager in accordance with the SEBI ICDR Regulations, 2018 as amended from time to time at a price as may be disclosed in Prospectus filed with ROC being (the "**Issue Price**"). The Issue will be made (i) within India to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in "offshore transactions" as defined in and made in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") (ii) within the United States, only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) pursuant to exemption from registration under the Securities Act, and (iii) outside the United States and India, to institutional investors in offshore transactions in reliance on Regulation S, and in each case, in compliance with applicable Indian law.
2. The Company has approached **Corporate Makers Capital Limited** to manage the Issue as the Lead Manager ("LM") on an exclusive basis. The LM has accepted the mandate in terms and conditions of its Mandate Letter dated **12th November, 2024** with **Corporate Makers Capital Limited** (the "**Mandate Letter**"), subject to the terms and conditions set out therein.
3. The Company has approached the Registrar to act as the Registrar to the Issue in accordance with the terms and conditions detailed in this Agreement and in the manner as required under applicable laws including as prescribed by the Securities and Exchange Board of India ("**SEBI**"), as empowered under the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**").
4. The Registrar is an entity registered with the SEBI under the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 (the "**SEBI RTA Regulations**") and has a valid and subsisting Registration No. INR000004370 to act as a Registrar and Share Transfer Agent to the Issue (the activities pertaining to the Registrar are hereinafter collectively referred to as the "**Assignment**"), and the Registrar has accepted the Assignment as per the terms and conditions detailed in this Agreement. The Board of Directors of the Company, by resolution dated **07th day of February, 2025** approved the appointment of **MAASHITLA SECURITIES PRIVATE LIMITED** as the Registrar to the Issue.

For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
	

5. In terms of Regulation 9A(1)(b) of the SEBI RTA Regulations, the Registrar is required to enter into a valid agreement with the Company for the Assignment *inter alia* to define the allocation of duties and responsibilities between the Registrar, the Company. Accordingly, the Parties have agreed to enter into the Agreement.
6. SEBI by its circular (CIR/CFD/14/2012) dated October 4, 2012 and master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 has made it mandatory for all Investors (except anchor investors) to make use of the facility of the application supported by blocked amount ("ASBA") for making applications for public/rights issues. Further, the above-mentioned circulars also provide a mechanism to enable the Syndicate and sub-Syndicate members to procure Application Forms submitted under the ASBA process from prospective Investors.
7. Additionally, SEBI by its circular (CIR/CFD/14/2012) dated October 4, 2012, has introduced a mechanism for Investors to submit Application forms (ASBA as well as non-ASBA) in public issues to any registered stock-broker (non-syndicate member) of the Stock Exchange and the details of the mechanism with the indicative timelines have been set forth in the circular itself. The circular is applicable to all Issue documents filed on or after January 1, 2013, and therefore, shall apply to this Issue.
8. Forms submitted under the ASBA process from prospective investors. SEBI by its circular (CIR/CFD/DIL/1/2016) dated January 01, 2016, has revised the contents of the application form and the manner of disclosure considering the amendments introduced by the aforementioned circulars.
9. SEBI by its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 streamlined the process of public issue of equity shares and convertibles ("UPI Circular"). Pursuant to the circular, Unified Payments Interface ("UPI") is proposed to be introduced in a phased manner (phase I will be effective from January 1, 2019) as an additional mode of payment with ASBA Form for applications by Retail Individual Investors through intermediaries (i.e., Registered Stock-Brokers, Registrar and Transfer Agents and Depository Participants) ("UPI Channel"). The UPI Channel for making Applications by Retail Individual Investors will be made available in accordance with the UPI Circular.
10. All capitalized terms not specifically defined herein shall have the same meaning ascribed to such terms under the Draft Prospectus (the "DP") and Prospectus ("Prospectus," together the "Issue Documents") to be filed by the Company with SEBI and/ or the Prospectus (the "Prospectus") to be filed by the Company with the Registrar of Companies, the stock exchanges and other regulatory bodies as may be applicable.

NOW THEREFORE the Parties do hereby agree as follows:

1. Interpretation & Definitions:

- 1.1. All capitalized terms not specifically defined herein shall have the same meaning ascribed to such terms under the Draft Prospectus (the "DP") and Prospectus ("Prospectus," together the "Issue Documents") to be filed by the Company with SEBI and/ or the Prospectus (the "Prospectus") to be filed by the Company with the Registrar of Companies ("RoC"), SME Platform of the Stock Exchanges and other regulatory bodies as may be applicable.
- 1.2. In this Agreement, unless the context otherwise requires:
 - a. words denoting the singular number shall include the plural and *vice versa*;
 - b. words denoting a person shall include an individual, corporation, company, partnership, trust or other entity having legal capacity;
 - c. heading and bold type face are only for convenience and shall be ignored for purposes of interpretation;
 - d. reference to the word "include" or "including" shall be construed without limitation;

For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
	

- e. reference to this Agreement or to any other agreement, deed or other instrument shall be construed as reference to such agreement, deed, or other instrument as may, from time to time, be amended, varied, supplemented or noted or any replacement or novation thereof;
- f. reference to an Article, Clause, Section, Paragraph, Recital, Preamble, Schedule or Annexure is, unless indicated to the contrary, reference to an article, clause, section, paragraph, recital, preamble, schedule or annexure of this Agreement;
- g. reference to any statute or statutory provision shall be construed as reference to such statute or provision as, from time to time, amended, modified or re-enacted;
- h. reference to the word "days" shall mean calendar days; and
- i. the Schedules attached hereto form an integral part of this Agreement.

1.3 All rights and obligations of the Company under this Agreement and in relation to the Issue are several and not joint. The Company shall not be responsible for the acts, omissions or defaults of any other Party.

"Affiliate" with respect to any person means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company, subsidiary or joint venture of such person, and/or (c) any person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purpose of the definition of Affiliate, (i) the terms "holding company" and "subsidiary" have the meaning set forth in Sections 2(46) and 2(87), respectively of the Companies Act, 2013 and (ii) Group Companies (if any), Promoters and Promoter Group are deemed to be the sole Affiliates of the Company.

"Agreement" means this Registrar Agreement entered into between the Parties.

"Allotment", **"Allot"** or **"Allotted"** shall mean the allotment of Equity Shares pursuant to the Issue.

"Allotment Advice" means the Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

"Applicable Law" shall mean any applicable law, statute, bye law, regulation, guideline, circular, order, regulatory policy (including any requirement or notice of any regulatory body), listing agreements with **Stock Exchange** (as hereinafter defined), order of any court or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India.

"Application Supported by Blocked Amount" or **"ASBA"** shall mean the application, whether physical or electronic, used by a Bidder to apply for Equity Shares authorising a SCSB to block the Bid Amount in their specified bank account maintained with the SCSB.

"Basis of Allotment" shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Issue and which is described in paragraph titled *"Basis of Allotment"* forming a part of **"Issue Procedure"** of the DP and Prospectus.

"Bid/ Issue Closing Date" shall mean the date after which the LM and registered intermediaries will not accept any applications, and which shall be notified in all Editions of English daily newspaper, a Hindi daily newspaper and a regional daily newspaper, each with wide circulation.

For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
	

“**Bid/ Issue Opening Date**” shall mean the date on which the LM and registered intermediaries shall start accepting applications, and which shall be the date notified in all Editions of English daily newspaper, a Hindi daily newspaper and a regional daily newspaper, each with wide circulation.

“**Board**” shall mean the board of directors of the Company.

“**LM**” shall mean lead manager to the Issue, i.e. **Corporate Makers Capital Limited**

“**Companies Act**” means the Companies Act, 1956 and/or the Companies Act, 2013, as applicable.

“**Companies Act, 1956**” means the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).

“**Companies Act, 2013**” means the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections.

“**Control**” shall have the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly.

“**Draft Prospectus**” or “**DP**” shall mean the draft issue document to be issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer/Issue.

“**Issue Documents**” shall mean the Draft Prospectus, Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form (including the Abridged Prospectus) and the pricing supplement, including all supplements, corrections, amendments, corrigenda, notices to investors, thereto.

“**Issue Period**” shall mean period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which Bidders can submit their applications, including any revisions thereof.

“**Issue Price**” shall mean the price at which the Equity Shares are allotted to successful Bidders and such price shall be determined by the Company in consultation with the LM.

“**Issued Shares**” shall have the same meaning ascribed to in Recital 1;

“**Promoters**” shall mean the promoters of the Company, as defined in the Draft Prospectus/ Prospectus;

“**Promoter Group**” shall mean the persons and entities constituting the promoter group of the Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations and disclosed in the Draft Prospectus and proposed to be disclosed in and the Prospectus.

“**Prospectus**” shall mean the issue document to be registered with the RoC after the Pricing Date in accordance with Section 26 and Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations containing, *inter alia*, the size of the Issue and certain other information.

“**Public Issue Account**” means an account opened with the Bankers to the Issue by our Company under Section 40 of the Companies Act, 2013 to receive monies from the Escrow Account(s) the Designated Date and to which the funds shall be transferred by the SCSBs from the ASBA Accounts.

“**Stock Exchange**” shall have the same meaning as defined under Section 2(ggg) of SEBI ICDR Regulations.

For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
	

“SEBI ICDR Regulations” shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time

“U.S. Securities Act” the United States Securities Act of 1933.

“Working Day” shall mean all days, other than 2nd or 4th Saturday of the month, Sunday or a public holiday, on which commercial banks in India are open for business, provided however, with reference to (a) announcement of Price; and (b) Bid/ Issue Period, “Working Days” shall mean all days excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India are open for business

2 The Company hereby appoints Maashitla Securities Private Limited as Registrar to the Issue and the Registrar accepts such appointment. The Registrar’s responsibility under Agreement shall be as set out herein, and the Registrar shall not be construed to be an agent of the Company, in any other manner whatsoever. For avoidance of doubt, it is clarified that this Agreement does not in any way bind the Company to appoint Maashitla Securities Private Limited as the Registrar and Share Transfer Agent (“RTA”) of the Company. The Company has the absolute right to appoint any other agency as its RTA. In the event of appointment of any agency other than Maashitla Securities Private Limited or its associates as RTA, the Registrar shall transfer/part with any and all data pertaining to the investors in the Issue or Equity Shareholders available to it by virtue of being the Registrar to the Issue in a format compatible to the RTA appointed by the Company, without any additional charges.

3 The Registrar declares and undertakes that:

- (a) This Agreement has been duly authorized, executed and delivered by it, and constitutes a valid and legally binding obligation of the Registrar, enforceable against it in accordance with the terms hereof. The execution and delivery of this Agreement, and its performance of its obligations hereunder by it, would not conflict with or constitute breach of any applicable law, any judgment, order or decree of any competent court or regulator, or any agreement, deed or undertaking entered into by it.
- (b) It has obtained a certificate of registration dated April 25, 2022, bearing Registration No. INR000004370 from SEBI, which is valid as on the date of this Agreement (the “Certificate”), attached as **Schedule III** hereto. Further, it is a ‘fit and proper person’ as per the criteria specified in the SEBI (Criteria for Fit and Proper Person) Regulations, 2004 and Schedule II of the SEBI (Intermediaries) Regulations, 2008. It is not an associate of the Company as mentioned under the SEBI RTA Regulations.
- (c) It has not violated any of the conditions subject to which the Certificate has been granted and no disciplinary or other proceedings have been commenced by SEBI and it is not debarred or suspended from carrying on its activities as a Registrar, including this Assignment. It shall ensure that the Certificate remains in force, including by taking prompt steps for its renewal, when due.
- (d) It has connectivity with the depositories, namely the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), and the required infrastructure, facilities, personnel, capacity, capability, back up data maintenance and disaster recovery system and net worth to honor its obligations and liabilities under this Agreement. It shall have a dedicated separate team of personnel handling post-Issue correspondence. It shall ensure that adequate resources including sufficient qualified manpower is dedicated in the performance of the Assignment indicated herein and that due care, diligence and caution shall be taken and endeavor to ensure that there are no errors in the Assignment to be performed by the Registrar.
- (e) It shall perform and fulfill the Assignment, as described herein (including cooperation and compliance with any instructions the Company or the LM may issue in terms hereof), and provide such other functions, duties, obligations and services as required by applicable law (including as prescribed by SEBI and the Stock Exchanges and, specifically, the code of conduct specified in Schedule III of the SEBI RTA Regulations and the timelines prescribed by SEBI) in respect of the Issue, in an ethical, diligent, professional and timely

For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
	

manner, and with the highest standards of integrity, fairness, accuracy, due diligence, care and skill. It shall not take up any activities in conflict with the interests of the Company, the LM or the Company's shareholders or the investors in the Issue, or in violation of applicable law and procedure notified by SEBI and the Stock Exchanges. It shall make adequate prior disclosure to the Company, and the LM of any potential areas of conflict of interest or duties likely to impair its ability to render fair, objective and unbiased services under this Agreement. It shall ensure that the Demographic Details provided by Bidders in the Bid cum Application Forms shall not be used by it for any purpose other than in relation to the Issue.

(f) It shall immediately notify the Company and the LM of any expected delay in completion of any of formalities or obligations under this Agreement, or any unavoidable delay or errors committed while completing any such formalities or obligations.

4 The Company hereby declares that it has complied, and agrees to comply, with all applicable laws and prescribed procedures and formalities to enable it to make the Issue. The Company shall extend necessary co-operation to the Registrar on the Fresh Issue. If the Registrar receives any instructions under this Agreement, which are not in conformity with applicable law, the Registrar shall immediately notify the Company in writing, pursuant to which the Company, respectively, shall be free to withdraw, modify or clarify such instructions. The Registrar shall cooperate and comply with the instructions of the LM, as required in connection with the Issue.

5 The Parties agree to their respective functions, duties and obligations pertaining to the Assignment in respect of each activity as specified in this Agreement and **Schedule I** hereto, which functions, duties and obligations are inclusive and not exhaustive. The Parties may include further activities agreed mutually but all the activities pertaining to the Assignment shall be listed and agreed between the Parties. The Registrar agrees to undertake all the obligations and responsibilities as Registrar to the Issue specified herein as well as in the underwriting agreement, escrow agreement and the syndicate agreement, the DP and the Prospectus (collectively, the "**Issue Documents**") in so far as it is not contrary to applicable law. The Registrar consents to the inclusion of its name as the Registrar to the Issue in the Issue Documents and all such other documents as are required for the Issue, and to provide a formal consent letter in the form and manner prescribed under applicable law and as requested by the Company.

6 Without prejudice to the above, the Registrar's Assignment shall include without limitation, the following activities:

- a) liaising with the Depositories on behalf of the Company for obtaining the International Securities Identification Number ("**ISIN**") and for finalizing the tripartite agreements to be entered into with the Depositories, if applicable;
- b) liaising with the Company for dematerialization of its Equity Shares held by its existing shareholders including the Promoters and the Promoter Group, prior to filing of the DP;
- c) reviewing the sections related to the Issue procedure in the DP and the Prospectus and offering its comments;
- d) providing detailed instructions to the Escrow Collection Banks (including in relation to Bids by Anchor Investors) and Designated Intermediaries, as applicable, including the format and timeline of receipt of information;
- e) intimating the amount of processing fees payable to SCSBs and brokerage and selling commission for Registered Brokers, RTAs and DPs;
- f) intimating the Members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, Brokers, Collecting Depository Participants and RTAs, who are authorized to collect Application Forms from the

For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
 	 

applicants, in relation to the Issue (the “**Designated Intermediaries**”) before opening of the Issue, the Bid/ Issue Opening Date and Bid/ Issue Closing Date and time, including details of Price, Bid/Issue Period, if any;

- g) receiving and providing inputs to the Company for designing and printing the Bid cum Application Forms;
- h) collecting, within the timelines prescribed by SEBI and as specified by the Company and the LM:
 - 1) Bid cum Application Forms from various centres of the Bankers to the Issue and Designated Intermediaries;
 - 2) electronic bid data (including ASBA data) from the Stock Exchanges;
 - 3) aggregate data in relation to the total number of Bids uploaded by the Designated Intermediaries and the total number of Equity Shares and the total amount blocked against the uploaded Bids, from each Designated Intermediary;
 - 4) the physical Bid cum Application Forms from the Designated Intermediaries; and
 - 5) PAN, DP ID and Client ID details of valid beneficiary accounts from the Depositories;

in each case, in accordance with the instructions of the Company and the LM and reporting any disruptions/delay in the flow of Bid cum Application Forms from the Escrow Collection Banks and the SCSBs to the Company, and the Registrar shall take all necessary steps to avoid any delay in order for the process to be completed within the applicable timelines;

- i) processing all Bids along with Bank Schedules received from the Designated Intermediaries in respect of the Issue and the electronic Bid file received from the Stock Exchanges in respect of the Issue;
- j) advising the Designated Intermediaries through the Stock Exchanges of mismatches, if any, that may warrant a correction of Bid data;
- k) where the Registrar requires to liaise with third parties for the Assignment, it shall make all efforts to ensure that such third party carries out the duties within prescribed timelines so that there is no delay in completing the Assignment within the prescribed timelines;
- l) preparing a physical book on the basis of Bids received from Anchor Investor and delivering it to the Company and the LM;
- m) during the Bidding Period, collecting the Bid file on a daily basis from Stock Exchanges/LM of ASBA Forms for a value of not more than ₹ 2,00,000 and validating the DP ID, Client ID and PAN with the Depositories’ database and providing a file to the SCSBs, which shall carry out blocking of funds on a daily basis;
- n) delivering the final Bid file received from the Stock Exchanges containing the Bid cum Application Form numbers and the Bid Amount to all the Escrow Collection Banks and the SCSBs, which shall use it for validation/reconciliation at their end;
- o) reconciling the compiled data received from the Stock Exchanges and all SCSBs with the Depositories’ database, for correctness of DP ID, Client ID and PAN;
- p) informing the Designated Intermediaries of any errors in the Bid details, along with advice to send the rectified data within a specified date;
- q) forwarding the exception report to the Stock Exchanges for dissemination to the Syndicate Members no later than one Working Day from the Bid/ Issue Closing Date;

For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
 	 

- r) rejecting duplicate copies of any Bid cum Application Form (i.e., Bids bearing the same unique identification number);
- s) coordinating with the Designated Intermediaries for submission of provisional and final certificates, after taking into account rectifications, if any, and reconciling any data mismatches with each of the Designated Intermediaries;
- t) obtaining the demographic details of the Bidders (including PAN and MICR code) from the Depositories, checking this data with the Bid file and highlighting any discrepancies; if PAN is missing, checking whether the Bidder falls under any exempt category;
- u) rejecting Bids in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and as entered into the electronic Bidding system of the Stock Exchanges by the Designated Intermediaries do not match with the DP ID, Client ID and PAN available in the Depositories' database and have not been rectified by the SCSB(s) within the specified date;
- v) matching and validating the DP ID, Client ID and PAN in the Depositories' database vis-à-vis the electronic Bid file obtained from the Stock Exchanges and providing a file of the error Bids, which will be considered as invalid, to the LM;
- w) entering accurate data based on physical Bid cum Application Forms for the preparation of the Designated Intermediary performance report for resolution of investor grievances;
- x) reconciling the electronic data collected from the Stock Exchanges and the data collected from the Designated Intermediaries with the details of blocked amount received from the SCSBs;
- y) following and completing all processes in relation to the Issue Documents;
- z) keeping a proper record of the Bid cum Applications Forms and monies received from the Bidders and collected in the Escrow Account and/or blocked in the ASBA Accounts of the respective ASBA Bidders;
- aa) complete validation of beneficiary account details;
- bb) preparing a statement of Bids proposed to be rejected, separately for QIBs, Non-Institutional Bidders and Retail Individual Bidders, indicating the technical reasons for rejection of such Bids;
- cc) ensuring that any SCSBs applying through ASBA shall apply in the Issue through a separate account opened with another SCSB, it being clarified that the failure of an SCSB to apply through another SCSB shall be rejected on technical grounds;
- dd) preparing the complete list of valid Bids (after all rejections, including rejections on technical grounds), and presenting such list category-wise;
- ee) validating the electronic Bid details with the Depository records and to reconcile the final certificates received from the SCSBs with the electronic Bid details in terms of the SEBI circulars, CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, CIR/CFD/DIL/3/2010 dated April 22, 2010, CIR/CFD/DIL/1/2011 dated April 29, 2011 and CIR/CFD/14/2012 dated October 4, 2012 on the basis of which the Basis of Allotment will be finalized;
- ff) weeding out Bid cum Application Forms with technical errors, multiple applications or those that are liable for rejection in accordance with the Prospectus and as per the directions of SEBI and the Stock Exchanges, it being understood that the technical rejection list will be prepared based on electronic Bid files received from the Stock Exchanges without reference to the physical Bid cum Application Forms or their enclosures;

For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
	

- gg) identifying inactive demat accounts, if any, well in advance for effective lock-in in accordance with the SEBI ICDR Regulations;
- hh) carrying out due procedures in relation to accurately identifying and rejecting multiple applications as provided in the Issue Documents;
- ii) providing correct data in time to enable the Company and the LM to determine and finalize the basis of allocation and/or the Basis of Allotment in consultation with the Designated Stock Exchange for timely approval of the Basis of Allotment, and finalizing the list of persons entitled to allotment of the Equity Shares;
- jj) keeping accurately, at all times, the electronic records relating to ASBAs received from the Designated Intermediaries, including:
- 1) bids taken from the online IPO system of the Stock Exchanges and Bids furnished by the Designated Intermediaries;
 - 2) particulars relating to the allocation and Allotment of Equity Shares against valid Bids;
 - 3) particulars relating to the requisite money to be transferred to the Public Issue Account, in accordance with the terms of this Agreement, the Issue Documents and applicable law; and
 - 4) particulars relating to rejected/withdrawn/unsuccessful ASBAs.
- kk) acting on the details of the Bids submitted by the ASBA bidders which have been withdrawn before finalization of the Basis of Allotment to the Designated Stock Exchange after the Bid/ Issue Closing Date;
- ll) immediately informing the Company and the LM of any requests for withdrawals after the Bid/ Issue Closing Date from Retail Individual Bidders and deleting the details of the Bids submitted by such Bidders (including ASBA Bidders) which have been withdrawn during preparation of Basis of Allotment;
- mm) assisting in seeking approval of the Basis of Allotment from the Designated Stock Exchange as per applicable law and the Issue Documents, along with the LM and the Company;
- nn) post approval of the Basis of Allotment by the Designated Stock Exchange, preparing the list of Allottees entitled to receive Equity Shares and prepare the Allotment Advice/CANs in consultation with the Company and the LM;
- oo) preparing the fund transfer schedule along with reconciliation of total funds received, amount proposed to be transferred, in each case duly certified by the Registrar, and on finalization of the Basis of Allotment, to provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Public Issue Account within the timelines specified in the ASBA process:
- 1) Number of Equity Shares to be allotted against each valid Bid and the list of successful Bidders;
 - 2) amount to be transferred from the relevant bank account to the Public Issue Account for each valid Bid and the date by which such amounts are to be transferred and ensuring that the amounts have been transferred to the Public Issue Account as per the timeline mentioned while giving instructions to SCSB; and
 - 3) Details of rejected Bids, if any, along with reasons for rejection and details of withdrawn/unsuccessful Bid cum Application Forms, if any, to enable the SCSBs to unblock the relevant ASBA Accounts;

For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
	

- pp) in accordance with applicable laws, ensuring that timely instructions are given to SCSBs to unblock the monies blocked for the Bids (of part thereof), which are unsuccessful, rejected and/or withdrawn;
- qq) initiating corporate action for credit of Equity Shares to Allottees and ensuring that correct credit to the Allottees' demat accounts is made in the prescribed time and manner;
- rr) receiving confirmation of credit of Equity Shares to the demat accounts of the Allottees from each of the Depositories and submit such details to the Stock Exchanges and file, along with the Company, the Allotment details with the Designated Stock Exchange and confirm all formalities are completed;
- ss) ensuring that Allotment made is correct and timely uploading of the correct file in the depository system is made;
- tt) initiating corporate action to Allot Equity Shares to the successful Bidders, including by transfer from the Share Escrow Account, after the approval of Allotment of Equity Shares by the Board of Directors;
- uu) coordinating with the concerned Depositories and ensuring that the number of Equity Shares Allotted to each category of Bidders is correct in all respects;
- vv) dispatch of CAN/Allotment Advice/un-blocking instructions and credit of Equity Shares to the Allottees' demat accounts within the time frame indicated in the Issue Documents subject to certain cases kept in abeyance in consultation with the Company/LM.
- ww) as per the instructions of the LM, moving funds from the Escrow Accounts to the Public Issue Account, for eventual credit to the Company in accordance with the Issue Documents;
- xx) coordinating with Refund Banks for dispatch of refunds whenever the refunds sent through electronic modes have bounced, and maintaining proper records of such refunds;
- yy) providing all relevant statements/reports for finalization of Basis of Allotment, listing and trading, post- Issue monitoring reports etc. within the timelines mentioned in the Issue Documents, in consultation with the Company and the LM;
- zz) capturing data from the electronic Bid data files for payment of brokerage and commission, preparing the schedule of brokerage and commission payable to the Designated Intermediaries, based on the terminals from which the Bids considered eligible for Allotment were uploaded, and ensuring the dispatch of such schedules and statements within two Working Days of the finalization of the Basis of Allotment;
- aaa) consolidating the list of subscriptions received through the Underwriters to the Issue and evaluating their performance,
- bbb) ensuring compliance with applicable law, including, without limitation, SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012; SEBI Circular No. CIR/CFD/DIL/4/2013 dated January 23, 2013, SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI circular no. CIR/CFD/DIL/1/2016 dated January 1, 2016 by SEBI, and any other directions and clarifications issued by SEBI from time to time, in this regard;
- ccc) ensuring that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed, are taken within three Working Days of the date of closure of the Issue, to allow the Company to obtain listing and trading approval within the prescribed time;

For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
 	 

- ddd) finalizing various post- Issue monitoring reports such as the final Issue monitoring report, along with relevant documents/certificates to be submitted to SEBI within the stipulated time, in consultation with the LM and the Company;
- eee) providing data to allow the Company to publish the Allotment advertisement within the prescribed time;
- fff) settling investor complaints and grievances in a timely manner in accordance with applicable law and as required by SEBI and the Stock Exchanges, providing regular requisite reports thereof to the Company, and maintaining a complete and accurate record of any grievances received and dealt with under the investor grievance mechanism, for a period of at least three years thereafter;
- ggg) assisting the Company in providing necessary reports/information and complying with formalities relating to release of security deposit to be placed by the Company with Designated Stock Exchange;
- hhh) providing assistance to the Company and the LM in all other work incidental to or connected with processing of electronic Bids, applications for issue/refund/Allotment/investor services/listing permission/trading permission/connectivity with the Depositories;
- iii) providing in an accurate and timely manner all information to be provided by it under this Agreement, including providing the LM and the Company with detailed data to understand the share of commissions between the LM and the Registered Brokers and to calculate the commission payable to the Registered Brokers, SCSBs, SEBI registered RTAs, DPs authorized to accept Bids as per information provided on the websites of the Stock Exchanges;
- jjj) providing weekly reports to the Company and the LM on the (i) status of Equity Shares held in the demat share escrow account, (ii) status of refunds received undelivered and electronic refunds rejected and steps taken to resend the refunds to investors; and (iii) status of pending investor complaints in the form required by the Company the LM; and
- kkk) in case of failure of the Issue, giving appropriate instructions, to the SCSBs to unblock relevant ASBA Accounts, and to the Escrow Banks for refunds to Anchor Investors.



7 In connection with the Issue, the Registrar shall maintain accurately and with reasonable care, without limitation, the following records for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares, subject to agreement with the Company. The Registrar shall provide the Company or any of their assigns any report that is required by them using the records specified below in a timely manner:

- (a) all Bid cum Application Forms received from Bidders in relation to the Issue and final Bid file received from the Stock Exchanges and data received from Escrow Collection Banks including but not limited to the Bank Schedule, Final Certificate and schedule relating to the amount blocked by SCSBs in the ASBA Account;
- (b) final Bid file received from the Stock Exchanges;
- (c) all the electronic records obtained, received from all Designated Intermediaries, including Bids taken from the online bidding system of the Stock Exchanges and the Designated Intermediaries;
- (d) particulars relating to rejected Bids in the electronic file which did not get validated for the DP ID, Client ID or PAN with the Depositories' database;
- (e) demographic data of the Bidders obtained from the Depositories;
- (f) Basis of Allotment of Equity Shares to the Bidders as finalized by the Company in consultation with the Designated Stock Exchange, along with relevant annexures and details;





For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
 	 

- (g) terms and conditions of the Issue of the Equity Shares;
- (h) particulars relating to monies to be transferred to the Public Issue Account and refunds to be made to Bidders;
- (i) particulars relating to the amounts collected from SCSBs where the Bids were uploaded by the Designated Intermediaries;
- (j) records of investor communication, including withdrawal requests and communication for verifying DP ID details;
- (k) list of names of successful bidders and unsuccessful bidders of the Equity Shares;
- (l) particulars relating to the allocation/Allotment of the Equity Shares for the Issue;
- (m) details of multiple electronic Bids (determined on the basis of common PAN) rejected by the Registrar;
- (n) all Bid cum Application Forms which are rejected and reasons thereof or withdrawn or unsuccessful along with the details of rejected/withdrawn/unsuccessful Bid cum Application Forms;
- (o) reconciliation between funds deposited in the Escrow Collection Banks or any of their correspondent banks and total of amounts stated in Anchor Investor Form;
- (p) refund orders dispatched to the Bidders and issue of duplicate refund orders, if any;
- (q) reconciliation between the amount blocked in the ASBA Account of the respective ASBA Bidder based on the Schedule provided by the SCSBs with that of the electronic Bid file received from the Stock Exchanges;
- (r) details of files in case of refunds to be sent by electronic mode such as NECS/NEFT/RTGS etc.;
- (s) records of correspondence in respect of investor complaints, grievances or queries;
- (t) record of pre-printed Issue stationary like Allotment Advice/CANs, etc., showing details of such stationary received from the Company, consumed for printing, wastage, destroyed and handed over to the Company;
- (u) Complaint register containing details of the date of receipt of complaint, particulars of complainant, nature of complaint, date of disposal and manner in which they were disposed of. Complaints received from SEBI shall also be recorded in the complaints register in addition to the complaints received directly;
- (v) details of files in case of refunds to be sent by electronic mode;
- (w) records of returned mail showing details of contents of the letter details of refund orders, date of dispatch, date of return and reasons for being returned; and
- (x) such other records as may be specified by SEBI, the Company, the SCSBs and/or the LM for carrying on activities as Registrar to an Issue.

8 The Registrar shall not, and shall assure that its officers, employees and agents shall not, either before or after the termination of its appointment hereunder, divulge to any third party any confidential information about the Company or the demographic details given by/of the Bidders or the Issue, which come to its knowledge in its capacity as Registrar to the Issue.

For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
	

- 9 The Registrar shall provide accurately and in a timely manner all information to be provided by it under this Agreement, to ensure proper Allotment and transfer of the Equity Shares, dispatch of instructions to SCSBs to unblock the bank accounts of the respective ASBA Bidders pursuant to approval of the Basis of Allotment by the Designated Stock Exchange, and dispatch of refund orders to the Anchor Investors without delay, including providing the Escrow Collection Banks with the details of the monies and any surplus amount to be refunded to the Bidders. The Registrar shall be responsible for the correctness and validity of the information relating to any unblocking of funds required to be made that has been provided by the Registrar to the Escrow Collection Banks, the Refund Bankers or any of their correspondent banks, the SCSBs, as the case may be.
- 10 The Registrar shall be responsible for the correctness and validity of the information furnished by it and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement.
- 11 The Registrar shall ensure that:
- investors shall be sent first response within three Working Days after receipt of complaint;
 - the enquiries/complaints from Bidders, including ASBA Bidders are dealt with adequately and in a timely manner in accordance with applicable law;
 - uniform procedure is followed for processing all Bid cum Application Forms
 - the Registrar has a proper system to track, address and redress investor complaints;
 - adequate steps are taken for proper Allotment and credit of Equity Shares and Unblocking of application monies without delay and as per applicable law;
 - it shall provide status update at a periodic interval to the LM and the Company;
 - for the electronic bids which are rejected as invalid because of DP ID/Client ID or PAN particulars captured by the Designated Intermediaries, capture the name and address as and when received from the SCSBs and the necessary rejection data is being shared to SCSBs for unblocking;
 - the information furnished to the Designated Intermediaries in discharging its responsibility is correct and valid; and
 - it maintains an insider list in accordance with the directions of the Company.
- 12 The Registrar undertakes that it shall not generally and particularly in respect of any dealings in the Equity Shares be party to:
- creation of false market;
 - price rigging or manipulation;
 - passing of unpublished price sensitive information to any third party, including without limitation brokers, members of the Stock Exchanges and other intermediaries in the securities market or take any other action which is not in the interest of the investors;
 - neither it nor any of its directors, partners or managers having the management of the whole or substantially the whole of the affairs of their business shall either on their respective accounts or through their associates or family members, relatives or friends indulge in any insider trading; and

For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
 	 

e. neither it nor any of their Directors, officers, or employees (wherever applicable), or to the Registrar's knowledge, any agent or representative of the Registrar has taken or will take any action in furtherance of an Issue, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person to influence official action or secure an improper advantage for the Issue; and the Registrar and their affiliates (wherever applicable) have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws.

13. Immediately on receiving instructions from the Company, the Registrar shall dispatch all refund orders within the period specified in the Issue Documents. The post- Issue stationery including CAN/refund orders, letters of allocation and allocation advice, shall be kept ready and handed over to the Registrar by the Company within one Working Day from the date of closure of Issue. The Company will arrange to obtain prior approval for the post- Issue stationery from the Stock Exchanges and the Refund Bank. If the Company, as the case may be, is liable to pay interest due to delay in refunding the amount, where such a delay is attributable solely to the Registrar's failure to refund the amount or to provide instructions to the SCSBs to unblock the bank accounts of the respective Bidders within the period stated in the Issue Documents on receiving the instruction to do so from the Company, the Registrar shall be liable to indemnify the Company for the cost incurred by the Company in paying the interest as per the applicable law. If the Company and/or the LM are made liable for compensation/damages for delay in credit of shares to investors accounts, where such delay is attributable to the Registrar's failure to credit the shares within the stipulated time/reasonable time/time mentioned in the Issue Documents, rules, regulations and circulars issued by SEBI or in case of any failure or part of the Registrar to undertake such actions as may be required in connection with the Assignment and as set out in this Agreement, the Registrar shall be liable to indemnify the Company and/or the LM for such compensation/damage, loss, claim, liability, costs etc. incurred by the Company and/or the LM, as the case may be
14. In case of refunds through electronic means like NECS, NEFT, Direct Credit or RTGS etc., the Registrar shall be solely responsible to gather the relevant details from the Depositories and provide the Refund Bank(s) with the requisite details and files.
15. Until completion of dispatch of CANS/Allotment Advice and credit of Equity Shares to the Allottees' demat accounts, the Registrar will not hand over any Bid cum Application Form or other documents or records pertaining to the Issue to any other person (except to the LM and the Stock Exchanges, subject to the Registrar having provided prior written notice of such disclosure to the Company). The Company agree that they will have access to the data/documents pertaining to the Issue at the office of the Registrar only as provided herein. The Registrar undertakes not to disclose or cause to be disclosed any such information to any other person without the prior written consent of the Company, as the case may be.
16. The Registrar will handle the Assignment from its office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034, India, which has been declared to SEBI and approved by it for carrying on its activities. This office address shall be printed in all relevant stationery pertaining to the Issue.
17. The Issue stationery including certificates, letters of Allotment and, Allotment/Allocation Advice shall be kept ready and handed over to the Registrar by the Company within three days from the date on which Registrar specifies the quantum of Issue stationery required to be printed and the Company shall be responsible for any delay on this account. The Company will arrange to obtain prior approval for the Issue stationery from the Stock Exchange.
18. The Company shall make available in advance to the Registrar requisite funds for postage, mailing charges for dispatching of Allotment Letters/Allotment/Allocation Advice, etc., within two Working Days from the date of closure of the Issue. On closure of the bidding period, the Registrar will submit an estimate of the work done and the funds required for postage. The Registrar should maintain a proper account of the amount spent by it on behalf of the Company. The Registrar agrees to return the excess funds to the Company in case the amount on actuals is less than the estimated account.

For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
	

19. The Registrar will extend all necessary assistance to the public representative deputed by SEBI and the Designated Stock Exchange. The Registrar shall also assist in releasing of the bank guarantee submitted with the Stock Exchanges. In the case of over subscription, allotment will be done in the presence of a Stock Exchange representative and the Registrar will extend all facilities to complete the allotment process smoothly and speedily. The Company shall also extend necessary help to the Registrar in such matters.
20. The Registrar shall act as a nodal agency for redressing complaints of Bidders, including providing guidance to Bidders regarding approaching the concerned Designated Intermediary. The Registrar shall extend all necessary support to the Company, the LM, the SCSBs, the Registered Broker and the Syndicate as may be required for the smooth and speedy functioning of the ASBA process.
21. The Company agree and acknowledge that the Registrar may request physical Bid cum Application Forms directly from the Syndicate, SCSBs and the Registered Brokers in the event of exceptional circumstances such as discrepancy or invalidity in relation to PAN, DP ID or Client ID and investor complaints/grievances.
22. The Registrar shall liaise with the Company to ensure that the Equity Shares Issued as part of Offer for Sale are transferred to a share escrow account a day prior to the Bid/ Issue Opening Date. This will be done along with the LM.
23. The Registrar will finalize various post- Issue monitoring reports such as the three day report or final Issue monitoring report, along with the relevant documents/certificates, in consultation with the post- Issue merchant banker, to be submitted to SEBI within the stipulated time.
24. The Registrar will provide all relevant statements/reports to ensure commencement of trading within the timelines mentioned in the Issue Documents, in consultation with the Company and the LM.
25. The Company agrees that formats of all reports, statements, share certificates and other documents shall be in conformity with the standard designs approved by the Stock Exchange designated by the Company and the SEBI, as applicable.
26. Subject to applicable law, all fees and expenses relating to the Issue shall be borne by the Company. The fees and charges payable to the Registrar for handling the Assignment shall be as specified in **Schedule II** hereto, after deducting all taxes, duties and levies as per applicable law, provided that if the Registrar is unable to perform the Assignment as set out in this Agreement, the Registrar shall refund all sums that may have been paid to it by the Company, directly, as the case may be, except for any out-of-pocket expenses.
27. The Company agrees to take a special contingency insurance policy to cover risk arising out of fraud, forgery, errors of commission/omission etc.
28. If performance by any Party of any obligation under or pursuant to this Agreement is prevented, restricted or interfered with by reason of complete collapse or dislocation of business in the financial market of the country due to war, insurrection or any other serious, sustained, political or industrial disturbance or in any other event beyond the reasonable control of the Party seeking to rely on it caused by force majeure, then the Party so affected (the "Affected Party") shall on giving notice to the other Parties be excused from such performance to the extent of such prevention, restriction or interference, provided that it shall use its best endeavors to resume performance of its obligations hereunder as soon as the cause of such prevention, restriction or interference is removed and to mitigate the consequences of such prevention, restriction or interference. On receipt of notice from the Affected Party, the other Party shall be similarly excused from performance of its respective obligations hereunder during such period as performance of the Affected Party's obligations is suspended. The Company may terminate this Agreement on receipt of such a notice from the Registrar.

For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
	

29. This Agreement shall be valid until the expiry of one year from the date of closing of the Issue, provided that the Company with respect to itself, may terminate this Agreement, with or without providing any reason, with prior written notice of 10 days, to the other Parties. Further, the Company shall be entitled to forthwith terminate this Agreement vis-à-vis the Registrar, subject to written notice, if (i) the Registrar's Certificate of Registration is suspended/withheld/cancelled or SEBI or any other regulatory authority or any court or tribunal debars or suspends or stops the Registrar from carrying on its activities, (ii) the Registrar is in any way prohibited or restrained, either by an order or direction of the SEBI, any other regulatory authority or any court or tribunal or in any other manner, from carrying on registrar and share transfer agent activities. For avoidance of doubt, if the Company, in consultation with the LM, decide not to proceed with the Issue, this Agreement shall stand terminated immediately on written notice to the Registrar.
30. The Registrar shall immediately inform the Company and the LM in writing, if, due to any unavoidable/regulatory reasons, its Certificate is cancelled, suspended or withheld by SEBI, or if it is prohibited or restricted in performing the Assignment by SEBI or any court or regulatory authority, and with progress with regard to any legal action initiated against it/or any of its group entities by any regulator from time to time. In any such event, if it is unable to continue to act as a Registrar to the Issue or perform the Assignment, it shall immediately inform the Company and the LM and take steps, in consultation with and as per the directions of the Company and the LM, to enable smooth transition of data held by the Registrar in relation to the Issue, at no cost to the Company to another registrar as may be appointed by the Company in consultation with the LM.
31. On the expiry or termination of this Agreement, all data and documents in the possession or custody of the Registrar shall be handed over to the Company as may be applicable, and/or the newly appointed registrar to the Issue. In this relation, the Registrar shall, within three working days of being instructed by the Company, transfer all data and documents in its possession in respect of the Issue and the Equity Shares and extend all necessary cooperation, to such other registrar/depository as instructed by the Company, towards taking over duties and responsibilities as the Registrar to the Issue.
32. The Registrar shall redress investor complaints within seven days of receipt, during the currency of this Agreement, and shall continue to do so during the period it is required to maintain records under the SEBI RTA Regulations.

The Company shall extend necessary cooperation to the Registrar for its complying with the SEBI RTA Regulations. The Registrar shall provide a status report of investor complaints and grievances on a fortnightly basis to the Company and the LM.

33. In an event of default of any of the duties, obligations and responsibilities of the Registrar herein or any error or failure in such services rendered by the Registrar, the Registrar, at its own cost, take all measures to immediately rectify such defaults, errors or failure within two days of receipt of written notice by the Company. The Company shall be entitled to forthwith terminate the Agreement, if the Registrar is unable to rectify such defaults within two days of receipt of written notice by the Company, of such default, error or breach.
34. The Registrar shall be directly responsible to, and hereby indemnifies and shall keep indemnified, the Company and the LM and their respective directors, officers, employees, agents, affiliates, representatives and advisors from and against all suits, claims, actions, losses and demands which may be made or commenced against any such indemnified parties, by SEBI and/or the Stock Exchanges and/or any other statutory or regulatory authority or a court of law or any Bidder or holder of Equity Shares or other third party as a consequence of any act, omission, error, failure or deficiency on the part of the Registrar or any of its directors, officers, employees, agents, affiliates or representatives in performing the Assignment and services hereunder, provided that the Registrar shall not be liable for any indirect or consequential loss caused due to error or omission committed by it in good faith, where the Registrar has not acted negligently or committed an act of willful misconduct.

For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
	

35. The Company will bear expenses for legal advice or action which may have to be taken by it for no lapse on the part of the Registrar but for any eventuality which may arise in connection with the Issue.
36. The Registrar may have to provide certain information regarding the Bidders to certain statutory and regulatory authorities including, without limitation, income tax authorities. The Parties acknowledge that providing such information strictly for such purpose shall not be in violation of this Agreement.
37. Any notice, communication or documents may be given by personal delivery, registered or speed post, or by facsimile. The notice, communication or document shall be deemed to have been served on the Party to whom it is given if given by personal delivery when so delivered at the address of such Party, if given by registered or speed post on expiration of three working days after the notice shall have been delivered to the post office for onward dispatch and if given by facsimile, on transmission thereof, provided however that any notice by fax shall be confirmed in writing. All notices to the Parties shall be addressed as under:

To the Issuer

SOLVEX EDIBLES LIMITED

CIN: U15400UP2013PLC145405

Address: Kemri Road, Rampur, Bilaspur, Uttar Pradesh, India, 244921

Kind Attn: Mr. Vishal Goel

Designation: Whole-Time Director

Tel: +91-9837008895

E-mail: info@solvexedibles.in

To the Registrar

Maashitla Securities Private Limited

CIN: U67100DL2010PTC208725

Address: 451, Krishna Apra Business Square, Netaji Subhash Place,

Pitampura, Delhi-110034, India

Kind Attn: Mr. Mukul Agrawal

Designation: Director

Tel: +91-11-45121795

E-mail: ipo@maashitla.com

Any change in the above shall be intimated by the Party concerned to the other Parties and such change shall be effective five working days thereafter or such later date as may be specified by the Party whose address/contact details are changed.

38. Non-compliance with any of the covenants contained herein by any Party may be reported to the SEBI within seven days by any other Party and shall also be reported to the LM immediately.
39. If any dispute, difference or claim arises between the Parties in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve such dispute through negotiation. If the dispute is not resolved through negotiation within 15 days after commencement of discussions, then any Party may refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators (one to be appointed by the Registrar, one by the Company and one jointly by the appointed arbitrators). All proceedings in any such Arbitration shall be conducted under The Arbitration and Conciliation Act, 1996, and shall be conducted in English. The Arbitration shall take place in New Delhi, India.

For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
	

40. Subject to Clause 39 above, any disputes arising in connection with this Agreement shall be subject to courts having jurisdiction in New Delhi, India. This Agreement shall be governed by and construed exclusively in accordance with the laws of India, without reference to conflict of laws rules.
41. The Registrar shall not be entitled to assign any of its rights, duties or obligations hereunder without the prior written consent of the other Parties.
42. This Agreement constitutes the entire understanding among the Parties and supersedes all prior discussions and agreements, oral or written, between any of the Parties relating to the Assignment.
43. No amendment or modification of this Agreement shall be valid or binding on the Parties unless made in writing and signed on behalf of each of the Parties by its authorized officer or representative.
44. The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such Party's right thereafter to enforce any provision of this Agreement.
45. The Registrar shall continue to be responsible for the Assignment until the termination of this Agreement, provided that Clauses 5, 6, 7, 8, 9, 10, 11, 12, 23, 28, 29, 30, 31, 32, 33, 34, 36, 37, 38, 39, 40, 41, 44 and this Clause 45 shall survive termination of this Agreement. For avoidance of doubt, it is clarified that if the Agreement is prematurely terminated, the Registrar shall be entitled to only such expenses as are actually incurred until the date of such termination.
46. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

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For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
	

IN WITNESS THEREOF the parties have set their hands hereunto on the day and year hereinabove written.

This signature page forms an integral part of the Registrar Agreement entered into by and among MAASHITLA SECURITIES PRIVATE LIMITED and SOLVEX EDIBLES LIMITED.



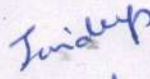

(Authorized Signatory)

Name: Vishal Goel

Designation: Whole-Time Director

has signed for and on behalf of SOLVEX EDIBLES LIMITED

Witnessed By:


Jaideep Singh
Bilaspur.



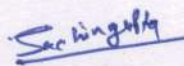

(Authorized Signatory)

Name: Mukul Agrawal

Designation: Director

has signed for and on behalf of MAASHITLA SECURITIES PRIVATE LIMITED

Witnessed By:


SAEHIN GUPTA
Bilaspur

For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
 	 

SCHEDULE I

Allocation of activities pertaining to the Assignment between the Company and the Registrar

	Activity	Party Responsible
I.	PRE-ISSUE WORK	
1.	Design of Application Form, bank schedule, pre-printed stationery, in conformity with applicable law	LM/Registrar
2.	Preparing and issuing detailed instructions on the procedure to be followed by the Designated Intermediaries and bid as per information provided on the websites of the Stock Exchanges	Registrar
3.	Placing of orders for and procuring pre-printed stationery	Company
II.	ISSUE WORK	
4.	Obtaining the electronic bid data from the Stock Exchange	Registrar
5.	a. Collection of final certificate and schedule pages from nodal branches of SCSBs b. Collection of Application Forms from the Designated Intermediaries c. Processing all Application Forms in respect of the Issue	Registrar
6.	On closure of the Issue, collecting Bid files from the Stock Exchanges and validating the DP ID, Client ID and PAN with the Depositories' database and providing a file through the LM to the concerned syndicate member of the error Bids, which will be considered as invalid	Registrar
7.	Informing the Stock Exchanges/SEBI and providing necessary certificates to Lead manager on closure of the Issue	Company/Registrar
8.	Preparing Underwriter statement in the event of under subscription and seeking extension from Stock Exchange for processing	Registrar/ Company
9.	Sending the electronic bid file with certain fields like application number and amount or any other additional fields as may be required by the SCSBs to all the SCSBs to facilitate validation of Bid cum Application Forms for Bids entered in the Stock Exchanges	Registrar
10.	Reconciliation of number of forms, Equity Shares applied for and money blocked with final certificate received from the SCSBs	Registrar
11.	Reconciliation of compiled data received from Stock Exchange(s) in respect of Bid cum Application Forms	Registrar
12.	Matching the reconciled data with the Depositories; database for correctness of DP ID, Client ID and PAN quoted in the Bid downloaded from the Stock Exchanges	Registrar
13.	Reject all forma in the electronic file which do not get validated for the DP ID/Client ID and/or PAN with the Depositories' database	Registrar
14.	Reconciliation on a regular basis of the data in the Bid registered on the online IPO system of stock exchanges with SCSB data	Registrar
15.	Matching with data/reconciliation with Bank Schedules and the final certificate	Registrar
16.	Collection of requests, if any for withdrawal of the Application Form and acting thereon received before finalization of the Basis of Allotment	Registrar
17.	Uploading of beneficiary account details to depositories	Registrar
18.	Matching with depository details	Registrar
19.	Identify and reject Bids with technical faults and multiple Bids with reference to applicable law and procedure; prepare the list of technical rejection cases including rejected Bids based on mismatch between electronic Bid details and Depositories' database	Registrar / LM/ Company/
20.	Preparation of statement for deciding Basis of Allotment by the Company in consultation with the Designated Stock Exchange	Registrar
21.	Keeping a proper record of applications and monies blocked from the Bidders and paid to the Company/SCSBs/Bankers to the Issue	Registrar

For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
	

	Activity	Party Responsible
22.	Finalising Basis of Allotment after approval of the Designated Stock Exchange	Company/ Registrar
23.	Preparation of fund transfer schedule based on the approved Basis of Allotment	Registrar
24.	Assisting the company in Instructing the Depository to carry on the lock-in for pre-Issue capital	Registrar
25.	Preparation of list of Allotted entitled to be allocated Equity Shares	Registrar
26.	Preparing a statement of Bids rejected, separately for QIBs, Non Institutional Bidders and Retail Individual Bidders, along with reasons for rejection of the Bids	Registrar
27.	Allotment of Equity Shares on the basis of formula devised by Stock Exchange	Company/Registrar
28.	Once Basis of Allotment is approved by Designated Stock Exchange, the Registrar shall provide the following details to the Controlling Branches (CB) of each SCSB, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Company's account with in the timelines specified in the ASBA process: (i) Number of shares to be allotted against each valid ASBA application (ii) Amount to be transferred from relevant bank account to the Company's Public Issue Account, for each valid ASBA (iii) The date by which the funds referred in sub-para (ii) above, shall be transferred to the Company's account. (iv) Details of rejected ASBAs, if any, along with the reasons for rejections and details of withdrawn/unsuccessful ASBAs, if any, to enable SCSBs to unblock the respective bank accounts.	Registrar
29.	Assisting in obtaining certificate from auditors/practicing company secretary that the Allotment has been made as per the approved Basis of Allotment	Company/Registrar
30.	Preparation of reverse list, list of Allottees and non-Allottees as per the Basis of Allotment approved by the Designated Stock Exchange for applicable categories	Registrar
31.	Preparation of allotment register-cum-return statement, index register	Registrar
32.	Credit to respective demat accounts in the time specified in the Prospectus and as prescribed by SEBI	Registrar
33.	Preparation of list of Registered Brokers, SCSBs, SEBI registered RTAs and DPs authorized to accept and bid as per information provided on the websites of the Stock Exchanges, to which brokerage is to be paid including brokerage for bids through the E-IPO mechanism	Registrar
34.	Printing of distribution schedule for submission to the Stock Exchanges where listing is being done.	Registrar
35.	Overprinting of Allotment Advice	Registrar
36.	Mailing of documents by registered post wherever required	Registrar
37.	Binding of application forms, application schedule and computer outputs	Registrar
38.	Payment of consolidated stamp duty or procuring and affixing stamps of appropriate value	Company
39.	Dispatch of CANs and Allotment Advice within the timeframe specified in Issue Documents and applicable law	Registrar
40.	To ensure that Equity Shares are Allotted only to permitted categories of investors	Registrar
41.	To ensure that Equity Shares are Allotted to persons and entities in accordance with the provisions of the Prospectus	Registrar/Company
42.	To ensure settlement of all investor complaints	Registrar/Company
43.	Publishing the Allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading, in all newspapers where the Issue opening/closing advertisements have appeared earlier	Registrar/Company
44.	Providing all relevant reports for listing, trading of Equity Shares, within the timelines mentioned in the Issue Documents, in consultation with the Company and the LM	Registrar

For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
 	 

	Activity	Party Responsible
45.	Providing information for Form FC-GPR/FC-TRS, other forms for filing with Reserve Bank of India/relevant authorities in relation to allotment of shares/receipt of funds from NRIs, FIIs, non-residents etc.	Registrar
46.	Finalizing various post- Issue monitoring reports, along with relevant documents/certificates to be submitted to SEBI within the stipulated time in consultation with the Company/LM	Registrar
47.	Establishing proper grievance redressal mechanism during the Issue period and after the closure of the Issue, as per the Issue Documents	Registrar/Company
48.	Calculation of commission payable to the Registered Brokers, SCSBs, SEBI registered RTAs and DPs authorized to accept Bids as per information provided on the websites of the Stock Exchanges and providing details of such commission to the Company and the LM	Registrar

For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
 	 

SCHEDULE II

Fees Payable to the Registrar

The following is our fee structure for all the activities in a Fixed Price Process Proposal:

Sr. No.	PARTICULARS	UNIT	Amount (₹)
1.	Processing Fee	₹ 1/- per Application subject to minimum of	₹ 50,000/-
2.	Validating Depository Details		
3.	Preparation of files to ASBA banks for blocking/unblocking of investors' account		
4.	Reconciliation between bid files & amount blocked by ASBA Banks		
5.	Finalizing Basis of Allotment		
6.	Investor servicing, Uploading and Hosting Investor Allotment / non allotment information on RTI Website		
7.	Email Intimation for unblocking/allotment		
8.	Sending SMS to applicants as per new SEBI circular dated April 20, 2022	₹ 1/- per email	
9.	Out-of-pocket Expenses	₹ 1/- per SMS	
10.	Demat Escrow Account	As Per Schedule below	
		If Applicable	₹ 10,000/-

* Taxes to be paid separately on the above-mentioned charges.

The charges towards adequate Insurance cover, Audit, and charges payable to the Depositories for Credit of Shares in the respective account of Investors, will be made directly by the company to the Insurance Company/ Depositories. The Insurance policy would cover risk arising out of fraud, forgery, errors of commission/omission, etc. Charges payable to RTA for credit of shares in the respective account of Investors to be payable separately.

Reimbursement of other expenses

The Cost of easy read computer stationery, labor charges and other material inputs, postage, envelopes, binding sealing, conveyance and travel expenses, telephone/telex/fax/telegram expenses, courier charges, (including Speed Post charges), taxes and levies, miscellaneous correspondence with investors, etc., will have to be reimbursed by the Company on actual basis. Supporting Bills/vouchers will be forwarded to the Company wherever possible, and in the event of specific bills not being available, billing will be done on an approximate basis.

Pre-printed stationery

All pre-printed stationery, such as allotment advices, CAN-cum-Refund orders, envelopes and other related items will be supplied to us by the company so as to reach us at least 5 days in advance of the date of mailing.

Note: Advance of ₹ 15,000/- Plus GST to be paid at the time of signing of this agreement.

For SOLVEX EDIBLES LIMITED	For MAASHITLA SECURITIES PRIVATE LIMITED
	



Ashergael



THIS STAMP PAPER FORMS AN INTERGRAL PART OF BANKER'S TO THE ISSUE AGREEMENT AMONG ("SOLVEX EDIBLES LIMITED" OR "ISSUER" OR "THE COMPANY") AND ("CORPORATE MAKERS CAPITAL LIMITED" OR "LEAD MANAGER" OR "LM" AND "UNDERWRITER") AND ICICI BANK LIMITED ("ICICI" OR "BANKER TO THE ISSUE/SPONSOR BANK") AND ("MAASHITLA SECURITIES PRIVATE LIMITED", "REGISTRAR TO THE ISSUE" OR "THE REGISTRAR")



Ashwini Goyal



THIS STAMP PAPER FORMS AN INTERGRAL PART OF BANKER'S TO THE ISSUE AGREEMENT AMONG ("SOLVEX EDIBLES LIMITED" OR "ISSUER" OR "THE COMPANY") AND ("CORPORATE MAKERS CAPITAL LIMITED" OR "LEAD MANAGER" OR "LM" AND "UNDERWRITER") AND ICICI BANK LIMITED ("ICICI" OR "BANKER TO THE ISSUE/SPONSOR BANK") AND ("MAASHITLA SECURITIES PRIVATE LIMITED", "REGISTRAR TO THE ISSUE" OR "THE REGISTRAR")

DATED 30th August, 2025

ESCROW AGREEMENT

AMONG

SOLVEX EDIBLES LIMITED
(AS THE ISSUER COMPANY)

AND

CORPORATE MAKERS CAPITAL LIMITED
(AS THE LEAD MANAGER)

AND

MAASHITLA SECURITIES PRIVATE LIMITED
(AS THE REGISTRAR TO THE ISSUE)

AND

ICICI BANK LIMITED
(AS THE PUBLIC ISSUE BANK/REFUND BANK/SPONSOR BANK)



In this Agreement,

- (i) **CORPORATE MAKERS CAPITAL LIMITED** is a Registered Category-1 Merchant Banker having Registration Code - INM000013095 and is hereinafter referred to as the "Lead Manager" to the Issue or "LM".
- (ii) **ICICI BANK LIMITED** is referred to as the "Banker to the Issue" or "Sponsor bank" or "Public Issue Bank" or "Refund Bank"
- (iii) **MAASHITLA SECURITIES PRIVATE LIMITED** is referred to as the "Registrar to the Issue" or "Registrar"; and
- (iv) The Company, the LM, the Public Issue Bank, Sponsor Bank and the Registrar to the Issue are collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

- (A) The Company proposes to issue the Company's Equity Shares of face value of Rs 10/- each ("Equity Shares") through an initial public offer upto 26,50,000 Equity Shares for cash (the "Issue") to be allotted by the Company (the "Issue Shares") in accordance with the requirements of the Companies Act, 2013 (to the extent notified) the SEBI (ICDR) Regulations, 2018 as amended from time to time and other applicable laws to persons resident in India (including Indian nationals resident in India who are majors, Hindu Undivided Families, Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks and regional rural banks, co-operative banks (subject to RBI permission), Trusts (registered under Societies Registration Act, 1860, or any other Trust law and are authorized under their constitution to hold and invest in shares) and to NRIs and FIIs as defined under the Indian Laws and other eligible foreign investors. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act). Accordingly, the Equity Shares will be offered and sold only outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Issue Shares are proposed to be offered to the public under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Process, as amended from time to time.
- (B) The issue consists of a Public Issue of upto 26,50,000 Equity Shares of Rs. 10/- each fully paid up by the Company (the "Issue"). The Equity Shares to be issued for allotment in this Issue comprise upto 1,32,500 Equity Shares of Rs. 10/- each are reserved for subscription by Market Maker to the Issue (as defined in the Draft Prospectus and Prospectus) (hereinafter referred to as the "Market Maker's Reservation Portion"). The Issue less the Market Maker's Reservation Portion is hereinafter referred to as the "Net Issue". The net issue to public shall comprise of issue to Qualified Institutional Buyers, Non-Institutional Applicants, and Retail Applicants.
- (C) The board of directors of the Company ("Board of Directors") pursuant to a resolution dated 15th October, 2024 have approved and authorised the Issue. Further, the shareholders of the Company pursuant to a special resolution, have approved the Fresh Issue at the extraordinary general meeting held on 12th November, 2024
- (D) The Company has approached the CORPORATE MAKERS CAPITAL LIMITED (CMCL) to manage the Issue as Lead Manager and CMCL has accepted the engagement pursuant to the engagement letter ("Engagement Letter"), subject to the terms and conditions set forth therein,



Signature



and the issue agreement dated, 12th November, 2024 entered into among the Company and the LM ("Issue Agreement").

- (E) The Company had filed a Draft Prospectus dated 28th February, 2025 ("Draft Prospectus") with the BSE Limited (the "BSE") for review and comments in accordance with the SEBI ICDR Regulations, 2018. After incorporating the comments and observations of BSE, the Company shall register the prospectus ("Prospectus") with the Registrar of Companies, Delhi ("ROC") which will be filed with SEBI and the Stock Exchange, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, 2018.
- (F) Pursuant to the November 2015 Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 (the "2015 Circular"), all Applicants are required to submit their Applications only through the ASBA mechanism. Further, pursuant to the November 2018 Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (the "2018 Circular"), the Retail Individual Applicants may also participate in this Issue through UPI in the ASBA mechanism. Accordingly, the Company in consultation with the LM, proposes to appoint the Public Issue Bank, Sponsor Bank and the Refund Bank to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Issue, including (i) the retention of monies in the Public Issue Account received from all Applicants (including ASBA Applicants and Retail Individual Applicants who opted to apply through UPI in the ASBA mechanism) in accordance with the Companies Act, and (ii) the refund of monies to all Applicants, in the event that the Company fails to obtain listing and trading approvals and certain other matters related thereto as described in the Prospectus in accordance with Applicable Law.
- (G) Accordingly, in order to enable the collection, appropriation, unblocking and refund of monies in relation to the Issue and certain other matters related thereto, the Company in consultation with the LM has agreed to appoint the Public Issue Bank, Sponsor Bank and the Banker to the issue on the terms set out in this Agreement.
- (H) The Sponsor Bank shall act as a conduit between the Stock Exchange and National Payments Corporation of India ("NPCI") for the ASBA Applicants with UPI ID in order to push the mandate collect requests and / or payment instructions of the Retail Individual Applicants into the UPI.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

- A. duties, responsibilities and liabilities of the Banker to the Issue mentioned in this Agreement shall be limited to the operation of Account(s) opened and maintained by the bank in such capacity in accordance with this Agreement, the Draft Prospectus/Prospectus/Abridged Prospectus and the SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time ("SEBI Banker Regulations").
- B. Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Issue and certain other matters related thereto, the Company in consultation with the Lead Manager, have agreed to appoint the Banker to the issue, the Public Issue Account Banks and the Refund Bank on the terms set out in this Agreement.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND THE MUTUAL PROMISES, COVENANTS AND AGREEMENTS SET FORTH IN THIS AGREEMENT, AND FOR



OTHER GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED BY THE PARTIES, EACH OF THE PARTIES HEREBY AGREE AS FOLLOWS:

DEFINITIONS AND INTERPRETATION

1.1. Interpretation

used in this Agreement and not specifically defined herein shall have the respective meanings assigned to them in the Draft Prospectus / Prospectus filed/ to be filed with the Designated Stock Exchange/ RoC. In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular shall include the plural and vice versa
- (b) headings are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the word "include" or "including" shall be construed without limitation;
- (d) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed or other instrument as the same may from time to time be amended, varied, notated or supplemented;
- (e) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- (f) reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- (g) unless otherwise defined the reference to "days" shall be construed as references to calendar days in the Gregorian calendar
- (h) a reference to a section, paragraph or annexure is, unless indicated to the contrary, a reference to a section, paragraph or annexure of this Agreement; and
- (i) references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (j) References to "Rupees", "₹" and "Rs." are references to the lawful currency of the Republic of India.
- (k) all references to "Banker to the Issue" shall also include references to their respective "Correspondent Banks", if such banks have been appointed by Banker to the Issue and all references to "Public Issue Accounts" shall include any accounts established by the Correspondent Banks pursuant to such appointment; and

1.2. Definitions

1.2.1. All capitalized terms used in this Agreement, including the preamble and the recitals hereto shall, unless the context otherwise requires, have the meanings assigned to such terms below:

"Affiliate" with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

"Agreement" shall have the meaning assigned to such term in the preamble hereto;

"Allotted" or "Allotment" or "Allot" means the issue and allotment of the Issue Shares pursuant to the Issue;

"Applicant/ASBA Applicant" shall mean any prospective purchaser who has made an Application in accordance with the Draft Prospectus and/or the Prospectus.



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"Application" shall mean an indication to make an application during the Application Period by a prospective investor to subscribe to the Issue at the Issue Price, including all revisions and modifications thereto.

"Application Amount" shall mean the Issue Price indicated in the Application Form and payable by an Applicant on submission of the Application in the Issue.

"Application Form" shall mean the form in terms of which the Applicant shall make an application to subscribe to the Issue and which will be considered as the application for Allotment of the Equity Shares in terms of the Draft Prospectus/ Prospectus.

"Application Period" shall mean the period between the Application Opening Date and the Application Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

"Arbitration Act" shall have the meaning assigned to such term in section 14.2 hereto.

"Application Supported by Blocked Amount" or "ASBA" means the application (whether physical or electronic) used by an ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in their specified bank account maintained with an SCSB;

"Associate Entity(ies)" means the Company's associate(s) as defined under Accounting Standard 18 issued by the Council of the Institute of Chartered Accountants of India;

"Banker(s) to the Issue" means the bank(s) which is/are clearing member(s) and registered with the SEBI as Bankers to the Issue with which Public Issue Accounts have been opened, and ICICI Bank Limited for the purposes of this Issue;

"Banking Hours" means in respect of Banker to the Issue, the time during Working Days when scheduled commercial banks are generally open for business at Mumbai i.e 10.00 AM to 5.00 PM, India;

"Board" or "Board of Directors" means Board of Directors

"BSE" means the BSE Limited;

"Closing Date" means the date of Allotment of the Issue Shares by the Company;

"Collection Centres" means those branches of the Banker to the Issue specified in the Application form thereto;

"Companies Act" Unless specified otherwise, this would imply to the provisions of The Companies Act, 2013 and amendments thereto and The Companies Act, 1956, to the extent applicable.

"Company" shall have the meaning assigned to such term in the preamble hereto;

"Company Entities" shall mean the Company, its Joint Ventures and associates, each as set forth in the Offer Documents, to the extent applicable;

"Control" shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;



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"Controlling" and "Controlled" shall be construed accordingly;

"Correspondent Bank(s)" shall have the meaning assigned to such term in clause 1.2.(j) hereto;

"Designated Date" means the date on which funds are transferred from the SCSB's to the Public Issue Account after the Prospectus is filed with the BSE, following which the Board of Directors shall transfer / allot the Equity Shares to successful Applicants;

"Designated Intermediaries/Collecting Agent" means an SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)

"Designated Stock Exchange" means the SME Platform of BSE i.e. BSE SME for the purposes of the Issue;

"Draft Prospectus" shall mean the Draft Prospectus dated 28th February, 2025 of the Company which was filed with BSE SME, in accordance with Section 32 of the Companies Act, 2013 for getting an approval letter;

"Dispute" shall have the meaning assigned to such term in Clause 14 of this Agreement;

"Draft Prospectus" ("DP") and "Prospectus" refer to the offering documents used or to be used in connection with the Issue, as filed or to be filed with the SEBI, the Stock Exchange and the Registrar of Companies, as applicable, together with the preliminary and final supplement to such offering documents, and, any amendments, supplements, notices, corrections or corrigenda to such offering documents and supplement;

"Eligible NRI" means a Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Prospectus/Prospectus will constitute an invitation to subscribe to the Issue Shares;

"Equity Shares" shall have the meaning assigned to such term in the recitals hereto;

"FEMA" means the Foreign Exchange Management Act, 1999, together with the rules and regulations framed there under;

"FII" means a Foreign Institutional Investor, as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as registered with SEBI;

"Force Majeure Event" means any event (including but not limited to an act of God, fire, epidemics, natural calamities; riots, civil commotion or unrest, terrorism, war, strikes or lockouts; expropriation or other governmental actions; any changes in applicable law or regulation including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunication and information technology systems beyond the control of any Party which restricts or prohibits the performance of the obligations of such Party contemplated by this Agreement

"Group Companies" means the entities identified as Group Companies in the Draft Prospectus/Prospectus.

"ICDR Regulations" or "SEBI ICDR Regulations" means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time and any other applicable law, rule, regulation or direction issued by SEBI.



Ashwini Jain



"Issue" shall have the meaning assigned to such term in the recitals hereto;

"Issue Price" means the final price at which the Equity Shares will be allotted/transfer in terms of the Prospectus. The Issue Price will be decided by our Company in consultation with the Lead Manager;

"Issue Agreement" shall have the meaning assigned to such term in the recitals hereto;

"Issue Closing Date" shall mean any such date on completion of the Banking Hours after which the Intermediaries will not accept any Applications for the Issue, which shall be notified in a widely circulated English national daily newspaper and a Hindi national daily newspaper and a regional daily newspaper at the place where the registered office of the Company is situated;

"Issue Opening Date" shall mean any such date on which the SCSBs and Intermediaries shall start accepting Applications for the Issue, within the Banking Hours which shall be the date notified in a widely circulated English national daily newspaper and a Hindi national daily newspaper and a regional daily newspaper at the place where the registered office of the Company is situated;

"Lead Manager" / "LM" shall have the meaning assigned to such term in the preamble hereto;

"Memorandum of Understanding" shall have the meaning assigned to such term in the recitals hereto;

"Non-Institutional Applicants" shall mean all Applicants, including sub-accounts of FIIs registered with the SEBI which are foreign corporate or foreign individuals, that are not Qualified Institutional Buyers or Retail Individual Applicants and who have placed Applications for Equity Shares for an amount higher than Rs.200,000/-;

"Non-Institutional Portion" means such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds Rs.2,00,000/-;

"NRI" or "Non-Resident Indian" means a person resident outside India as defined under FEMA and who is a citizen of India or a person of Indian origin, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000;

"November 2015 Circular" shall mean the SEBI Circular bearing No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and any amendments thereto;

"November 2018 Circular" shall mean the SEBI Circular bearing No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and any amendments thereto;

"November 2019 Circular" shall mean the SEBI Circular bearing No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and any amendments thereto;

"Parties" or "Party" shall have the meaning assigned to such term in the preamble hereto;

"Permitted Assign" mean such persons as are specified in Section 16 hereto;

"Promoters" means the entities identified as the Promoters in the Draft Prospectus/Prospectus



"Promoter Group" means the persons and entities identified as the Promoter Group in the Draft Prospectus/Prospectus;

"Prospectus" shall mean the Prospectus of the Company which will be filed with BSE / SEBI/ ROC and others in accordance with Section 32 of the Companies Act, 2013 after getting In-principle approval but before opening the issue.

"Public Issue Account" means the accounts opened with the Banker to the Issue to receive monies from the account held with the SCSBs by the Applicants/ASBA Applicants, in each case on the Designated Date in terms of Section 40 of the Companies Act, 2013 in this case being ICICI Bank Limited;

"Qualified Institutional Buyers" or "QIBs" shall have the meaning given to such term under the ICDR Regulations;

"RBI" means the Reserve Bank of India;

"Registrar" shall have the meaning assigned to such term in the preamble hereto;

"Regulations" shall have the meaning assigned to such term in the recitals hereto;

"Retail Individual Applicants" means individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount not more than or equal to Rs.200,000, in any of the application options in the Issue;

"ROC" shall have the meaning assigned to such term in the recitals hereto;

"ROC Filing" shall have the meaning as the date on which the Prospectus is filed with the ROC and dated in terms of Section 32 of the Companies Act, 2013

"SCSB" or "Self Certified Syndicate Bank" means the banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available at <http://www.sebi.gov.in/pmd/scsb.pdf>;

"SEBI" shall have the meaning assigned to such term in the recitals hereto;

"SEBI ICDR Regulations" means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and any amendments made thereto from time to time;

"Sponsor Bank" shall mean ICICI Bank Limited, appointed by the Company in consultation with the Lead Manager as per the 2018 Circular issued by SEBI, to act as conduit between the Designated Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI;

"Underwriter" means JSK Securities and Services Private Limited and Lead Manager are the Underwriters to the Issue;

"Stock Exchange" means the SME Platform of BSE Limited ("BSE SME");

"Underwriting Agreement" means the agreement dated 22nd August, 2025 into among the Underwriters and the Company;



Handwritten signature

"UPI" shall mean the instant payment system developed by the NPCI, which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank account;

"UPI ID" shall mean the ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI);

"U.S. Securities Act" shall have the meaning assigned to such term in the recitals hereto; and

"Working/Business Day" means any day other than a Saturday or Sunday or a public holiday (except during the Application Period, where a Working Day means all days other than a Saturday, Sunday or a public holiday) on which the principal commercial banks in Mumbai are open for business.

1.2.2 The Parties acknowledge and agree that the Annexures attached hereto form an integral part of this Agreement.

2. BANKER TO THE ISSUE AND PUBLIC ISSUE ACCOUNT

2.1 The Banker to the Issue hereby agrees to act, in relation to the Issue in order to enable the completion of the Issue in accordance with the process specified in this Agreement. The duties, responsibilities and liabilities of the Banker to the Issue mentioned in this Agreement shall be related to the operation of the Public Issue Account opened and maintained by the Banker to the Issue, which will include its duties, responsibilities and liabilities operating the Public Issue Account, as applicable, in accordance with this Agreement other applicable laws and regulations, Banker to the Issue shall comply with all terms and conditions of this agreement, the Prospectus, the ICDR Regulation, the FEMA, and any other applicable laws, rules, regulation, guidelines, and all directives or instruction issue by the SEBI or any other government authority, the Company, the Manager and the Registrar, in connection with its responsibilities as an banker to the Issue under this agreement.

(a) Simultaneously with the execution of this Agreement, Public Issue Bank shall establish one or more 'no-lien' and 'non-interest bearing' accounts with itself for receipt of (i) Application Amounts from resident and non-resident; and (ii) amount from the Underwriters, if any, pursuant to their underwriting obligations in the Underwriting Agreement ("Public Issue Accounts").

(b) Simultaneously with the execution of this Agreement, the Public Issue Bank shall establish a 'no-lien' and 'non-interest bearing' Public Issue Account with itself. This account shall be a current account established by the Company, to receive monies from the ASBA Accounts including online trading, demat and bank accounts linked with UPI ID on the Designated Date. The Public Issue Account shall be designated as "SOLVEX EDIBLES LIMITED Public Issue Account".

(c) Simultaneously with the execution of this Agreement and post getting intimation from (AM), for the purpose of refunding the amount from the Public Issue account in case of events other than failure of issue as mentioned in Clause 3.2.1., the Refund Bank shall establish 'no-lien' and 'non-interest bearing' Refund Account with itself. The Refund Account shall be designated as "SOLVEX EDIBLES LIMITED Refund Account".

Each of the Parties severally agree that they shall execute all forms, documents and provide further information as may be reasonably required by the Public Issue Bank, Sponsor Bank and the Refund Bank for the establishment of the Public Issue Account and the Refund Account, respectively.



(d) Public Issue Bank and Sponsor Bank and the Refund Bank shall provide the Company, the Registrar to the Issue and the LM confirmation (in the format set out as Annexure I to this Agreement) upon the opening of Public Issue Account and the Refund Account.

2.2 The monies lying to the credit of the Public Issue Account and the Refund Account shall be held by the Public Issue Bank and the Refund Bank, as the case may be for the benefit of the Beneficiaries as specified in this Agreement. The Public Issue Bank and the Refund Bank, as the case may be, shall not have, or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Public Issue Account and the Refund Account, nor have any right to set off against such amount, any other amount claimed by the Public Issue Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Refund Bank or the Public Issue Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.

2.3 The operation of the Public Issue Account by the Public Issue Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the Company, the LM and Applicable Law. None of the Public Issue Account or the Refund Account shall have cheque drawing facilities and deposits into and withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.

2.4 The Public Issue Bank hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amounts lying to the credit of the Public Issue Account and/or the Refund Account, respectively, and that such amounts shall be held and transferred in accordance with the provisions of this Agreement, and any instructions issued in terms thereof by the relevant Parties in accordance with this Agreement.

2.5 The Public Issue Bank hereby agrees and confirms that it shall be fully responsible and liable for any breach of the terms and conditions of this Agreement and for all acts and omissions under this Agreement. Further, the Public Issue Bank shall comply with all instructions issued by the LM and/or the Registrar to the Issue and the terms and conditions of this Agreement, in connection with its responsibilities as Public Issue Bank or Sponsor Bank or the Refund Bank under this Agreement.

3. OPERATION OF THE PUBLIC ISSUE ACCOUNT AND THE REFUND ACCOUNT

3.1 Deposits into the Public Issue Account

Application Amounts pursuant to the Issue shall be deposited by the SCSBs and Sponsor Banks into the Public Issue Account(s) upon approval of Basis of Allotment by the Designated Stock Exchange;

3.1.1. The deposits in to the Account should be made in "SOLVEX EDIBLES LIMITED PUBLIC ISSUE ACCOUNT".;



Further the refund banker is also required to open the refund account in the name of "SOLVEX EDIBLES LIMITED REFUND ACCOUNT" post getting intimation from the Lead Manager for the purpose of refunding the amount from the Public Issue Account in case of event other than failure of Issue as mentioned in the clause 3.

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The Public Issue Bank acknowledges that, in terms of the SEBI ICDR Regulations, all Applicants are required to mandatorily submit their Applications through the ASBA process to Designated Intermediaries. The Retail Individual Applicant may also participate in this Issue through



in the ASBA mechanism.

3.1.2. In the event of any inadvertent error in calculation of any amounts to be transferred to the Refund Account, as the case may be, the LM and the Company may, pursuant to an intimation to the Refund Bank, as necessary, with a copy to the Registrar to the Issue provide revised instructions or the Refund Bank, as applicable, to transfer the specified amounts to the Public Issue Account or the Refund Account, as the case may be; provided that such revised instructions shall be issued promptly upon the LM or the Company or the Registrar to the Issue becoming aware of such error having occurred (or erroneous instruction having been delivered) with a copy to the other Parties. On the issuance of revised instructions as per this Clause 3.1.2, the erroneous instruction(s) previously issued in this regard to the Public Issue Bank or Refund Bank, as applicable, shall stand cancelled and superseded without any further act, as long as the previous instructions are not acted upon, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the LM and the Company in terms of this Clause of this Agreement.

3.2 Withdrawals and/or Application of Amounts Credited to the Public Issue Account

The withdrawals and/or application of amounts credited to the Public Issue Account shall be appropriated on the occurrence of certain events and in the manner more particularly described herein below:

3.2.1 Failure of the Issue

3.2.1.1 The Issue shall be deemed to have failed in the event of occurrence of any one of the following events:

- (i) any event due to which the process of applications or the acceptance of Applications cannot take place for any reason on or before the Issue Opening Date, as mutually agreed upon by the Company and the LM;
- (ii) the Issue becoming illegal or being enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any Applicable Law or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Issue;
- (iii) the number of allottees being less than 200 (two hundred);
- (iv) the declaration of the intention of the Company in consultation with the LM, to withdraw and/or cancel the Issue at any time after the Issue Opening Date until the Designated Date;
- (v) allotment of such minimum number of Equity Shares as is prescribed under Rule 19(2)(b), as applicable, of the SCRR, having not been completed;
- (vi) the Underwriting Agreement not having been executed on or prior to the date of filing of the Prospectus with RoC, unless such date is otherwise extended in writing by Parties;
- (vii) The RoC Filing not being completed for any reason or withdrawn or abandoned for any reason prior to the RoC Filing;
- (viii) the Underwriting Agreement, if and when executed, the Issue Agreement or the



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Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, in the event that its performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal or any Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account in terms of this Agreement;

- (ix) non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Law or at all, including, the listing and trading approval; or
- (x) such other event as may be agreed upon among the Company and the LM.

3.2.1.2 The LM shall, on the receipt of the relevant information from the Company regarding such an event (as mentioned in clause 3.2.1.1. above), intimate in writing, the Public Issue Bank and the Registrar to the Issue, with a copy to the Company, of the occurrence of any event specified in Clause 3.2.1.1 of this Agreement in the form prescribed (as set out in **Annexure II** hereto).

3.2.1.3 On receipt of written intimation of failure of the Issue from the LM in accordance with Clause 3.2.1.2 of this Agreement prior to the Designated Date, ASBA Accounts and online trading, demat and bank account linked with UPI ID will be unblocked in accordance with Clause 3.2.4 of this Agreement.

3.2.1.4 If the Application Amounts have already been transferred to the Public Issue Bank, on receipt of intimation of the failure of the Issue from the LM in accordance with Clause 3.2.1.2 of this Agreement, the Registrar to the Issue shall, within one Working Day after the reconciliation of accounts with the Public Issue Bank (which shall be completed within one Working Day) provide to the Refund Bank, the LM, the Company, a list of Beneficiaries and the amount to be refunded to such Beneficiaries in accordance with Clause 3.2.4.2 of this Agreement. Refunds made pursuant to the failure of the Issue as per Clause 3.2.1.1 shall be credited only to the bank account from which the Application Amount was remitted to the Public Issue Account, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

3.2.1.5 The Registrar to the Issue, the Public Issue Bank and the Refund Bank agree to be bound by any instructions from the LM and also agree to render all requisite cooperation and assistance in this regard.

3.2.2 *Events other than failure of the Issue*

After the funds are transferred to the Public Issue Account, in the event that the listing of the Equity Shares does not occur, in the manner described in the Prospectus in accordance with Applicable Law, or pursuant to any other event apart from what has been set out under Clause 3.2.1.1, the LM shall intimate the Public Issue Bank and the Registrar to the Issue in writing (with a copy to the Company) and the Public Issue Bank shall and the Registrar to the Issue shall, after notifying the LM, ensure that the Public Issue Bank shall forthwith but not later than one Working Day from receipt of such intimation, ensure the refund of amounts held in the Public Issue Account in accordance with the Applicable Laws and as per the modes specified in the Prospectus.

3.2.3 *Completion of the Issue*

3.2.3.1 The LM shall, after filing of the Prospectus with the RoC, the Issue Opening Date, and upon receipt of information from the Company, intimate in writing in the prescribed form (specified in **Annexure III** hereto), the Issue Opening Date and Issue Closing Date to the Public Issue Bank, Refund Bank and the Registrar to the Issue with a copy to the Company.

3.2.3.2 The Registrar to the Issue, along with the LM shall, on or prior to the Designated Date, to



writing, intimate the Designated Date to the SCSBs and provide the SCSBs, with a copy to the Company, with the written details of the Application Amounts that have to be either unblocked or transferred to the Public Issue Account from the ASBA Accounts of the ASBA Applicants. The amounts to be transferred to the Public Issue Account by the SCSBs represent Applications from the ASBA Applicants that have received confirmed allocation in respect of the Equity Shares in the Issue.

3.2.3.3 The Parties acknowledge that on the Designated Date, the SCSBs and Sponsor Bank, upon receipt of the details under Clause 3.2.3.4 of this Agreement, from the Registrar to the Issue and the LM relating to the Application Amounts that have to be either unblocked or transferred from the ASBA Accounts and bank account linked with UPI ID of the Applicants shall transfer, within Banking Hours on the same Working Day, the amounts blocked in the ASBA Accounts and bank account linked with UPI ID and allocable to the successful Applicants to the Public Issue Account and unblock the remaining amounts in accordance with such instructions. Subject to the receipt of the final listing and trading approvals, the amounts to be unblocked and transferred to the Public Issue Account by the SCSBs represent Applications from ASBA Applicants that have received confirmed allocation in respect of the Equity Shares in the Issue.

3.2.3.4 The Parties acknowledge that immediately upon transfer of the amounts to the Public Issue Account, the SCSBs and Sponsor Bank shall confirm such transfer to the Registrar to the Issue and the LM in writing (with a copy to the Company).

3.2.3.5 Thereupon, in relation to amounts lying to the credit of the Public Issue Account, the Applicants or the Underwriters shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Offer Documents, this Agreement and Applicable Law. For the avoidance of doubt, the Applicants or the Underwriters shall continue to be Beneficiaries in relation to any Surplus Amount and subject to receipt of the listing and trading approvals, the Company shall be the Beneficiaries in respect of the portions of the balance amount received in the Public Issue Account, net of the Estimated Issue Expenses.

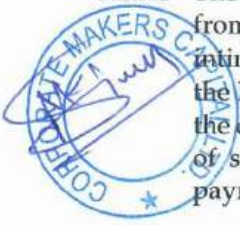
3.2.3.6 The LM are hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Public Issue Account and the Refund Account, as applicable.

3.2.3.7 Notwithstanding anything stated in this Agreement, the Company agrees that it shall take all necessary actions to ensure that the amount representing the fees, advisory fees, commissions, brokerages, incentives to the LM and expenses payable by the Company to the various intermediaries in the Issue under the Engagement Letter, the Issue Agreement, the Underwriting Agreement and under Applicable Law shall be paid immediately upon receipt of the final listing and trading approvals from the Stock Exchange in accordance with Clause 3.2.3.9 of this Agreement.

3.2.3.8 The Registrar to the Issue shall, after the Issue Closing Date but no later than one Working Day from the Issue Closing Date, in writing in the prescribed form (specified in Annexure V hereto), intimate the LM, with a copy to the Company, the aggregate amount of commission payable to the RTA and the CDPs as calculated by the Registrar to the Issue. For the avoidance of doubt, the quantum of commission payable to the RTA and the CDPs shall be determined on the basis of such Application Forms procured by them and which are eligible for Allotment. The payment of commission to the Registered Brokers will be made by the Stock Exchange.

3.2.3.9 Notwithstanding anything contained in this Agreement, in respect of the amounts lying to the credit of the Public Issue Account, the following specific provisions shall be applicable:

- (i) The Company agrees that it will retain a minimum amount, not less than Rs. 600.00 Lakhs (Rupees Six Crores Only) in the Public Issue Account towards payment of



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expenses including, without limitation, (a) the fees, expenses, advisory fees, incentives to the LM, commissions, brokerage and expenses to the various intermediaries in the Issue under the various agreements executed in relation to the Issue, including their respective engagement letters, Issue Agreement and Underwriting Agreement; and (b) fees and expenses payable to the legal counsel to each of the Company and the LM, (c) aggregate amount of commission payable/paid to the Registered Brokers in relation to the Issue in accordance with the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, as calculated by the Registrar, (d) aggregate amount of commission payable to the RTAs and CDPs in accordance with the November 2015 Circular, as calculated by the Registrar, (e) the fees and expenses to be paid to the Registrar and the depositories (f) the amounts deductible as tax deducted at source ("TDS") in relation to Issue expenses under this Clause for onward payment to the revenue authorities, in compliance with Applicable Law, and (g) any other expenses in connection with the Issue including foreign remittance expenses and bank charges until a copy of the instructions in accordance with **Annexure VI** hereto, with a copy to the Company, is delivered to the Public Issue Bank by the LM. If withholding tax is applicable, the Company will deduct the same from the fee payment and will provide the LM and/or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt.

- (ii) The LM shall, with a copy to the Company, following the receipt of the final listing and trading approvals from the Stock Exchange, provide the Public Issue Bank, in the prescribed form (specified in **Annexure VI** hereto), one or more instructions stating the details of the payment towards the Estimated Issue Expenses mentioned in Section 3.2.3.9(i) hereto. The Public Issue Bank shall remit such amount, in accordance with the instructions, within one Working Day of receipt of the instructions from the LM.

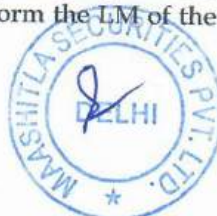
This provision is an irrevocable instruction from the LM to the Public Issue Bank to debit the Public Issue Account as per the details contained in **Annexure VI**.

- (iii) The Public Issue Bank shall at all times, until instructions in accordance with **Annexure VI** hereto are received by them from the LM, (a) the fees, advisory fees, incentives to the LM, commissions, brokerage and expenses of various intermediaries in the Issue under the various agreements executed in relation to the Issue, including their respective engagement letters, Issue Agreement, and Underwriting Agreement; (b) fees and expenses to the legal counsel to the Company; (c) TDS in relation to Issue expenses for onward payment to the revenue authorities, in compliance with Applicable Law; and (d) any other expenses in connection with the Issue including foreign remittance expenses and bank charges, in the Public Issue Account and shall not act on any other instructions to the contrary by any person, including that of the Company.

- (iv) The LM shall, with a copy to the Company, following the receipt of the final listing and trading approvals from the Stock Exchange, provide the Public Issue Bank instructions stating the details of the payment towards the expenses specified in Clause 3.2.3.9(i) of this Agreement.

The Public Issue Bank shall at all times Only upon receipt of instructions from the LM, the Public Issue Bank shall remit such amount, payable towards the expenses specified in Clause 3.2.3.9(i) of this Agreement, as per the instructions from the LM, in any event not later than one Working Day of receipt of the instructions from the LM.

- (vi) At least two Working Days prior to the date of Issue Opening Date or such other date as may be mutually agreed among the Company and the LM but no later than the Issue Closing Date. The Company shall inform the LM of the details of its bank account in



the format set out in **Schedule I** hereto, to which net proceeds from the Issue will be transferred in accordance with Applicable Law; after deducting the Estimated Issue Expenses.

- (vii) The LM shall, following the receipt of the details of the Company's bank account and upon the completion of the transfers specified in Clauses 3.2.3.9(iv) and 3.2.3.9(vi) of this Agreement, provide the Public Issue Bank, in the prescribed form (specified in **Annexure VII** hereto), instructions stating the amount to be transferred from the Public Issue Account to the bank account of the Company (with a copy to the Company).
- (viii) All payments by the Company are subject to deduction on account of any withholding taxes under the Income-tax Act, 1961, as applicable in connection with the fees payable, provided the Company shall promptly, and in any event within fifteen days after any deduction of tax, furnish to the LM, an original tax deducted at source (TDS) certificate in respect of any withholding tax on behalf of itself. Where the Company is unable to provide such withholding tax certificate, the Company shall reimburse the LM, for any taxes, interest, penalties or other charges that the LM may be required to pay. If any taxes (other than income tax) shall be due, or if the Company shall be required by Applicable Law to make any deduction or withholding on account of taxes, then the Company shall, (i) pay such additional amounts so that the net amount received by the LM is not less than the amount invoiced; and (ii) promptly deliver to the LM all tax receipts evidencing payment of taxes so deducted or withheld. The Company shall promptly pay (or in compliance with Applicable Law, procure payment of), any fees, stamp registration or other taxes and duties, including interest and penalties, payable on, or in connection with, the issue of the Equity Shares. The Company shall also pay any applicable value added, sales, service or similar taxes, cess, duties or charges payable in connection with the payment of commission and fees payable to the LM in accordance with the terms of the Engagement Letter and the Issue Agreement.
- (ix) The instructions in the form of **Annexure VI** and **Annexure VII** hereto issued by the LM shall be binding on the Public Issue Bank irrespective of any contrary claim or instructions from any party including the Company.
- (x) Further, in the event of any expenses or amounts in relation to the Issue falling due to the LM and the legal counsels to the Issue after closure of the Public Issue Account, or to the extent that such expenses or amounts falling due to the LM and the legal counsels to the Issue and LM are not paid from the Public Issue Account, the Company shall reimburse the LM and the legal counsels to the Issue.

The written instructions in accordance with **Annexure II**, **Annexure III**, **Annexure VI**, **Annexure VII** to this Agreement shall be valid instructions only if signed by the persons named in **Annexure VIII** hereto and whose specimen signatures are contained herein.



3.2.4 Refunds

3.2.4.1 Prior to the Designated Date

On receipt of the intimation of failure of the Issue from the LM as per Clauses 3.2.1.2 or 3.2.2 of this Agreement as the case may be, the Registrar to the Issue shall, within one Working Day from the receipt of intimation of the failure of the Issue, provide the SCSBs and Sponsor Bank written details of the Application Amounts that have to be unblocked from the ASBA Accounts of the Applicants (with a copy to the Company and the LM).



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3.2.4.2 After the Designated Date

In the event of a failure to complete the Issue, including due to a failure to obtain listing and trading approvals for the Equity Shares, and if the Application Amounts have already been transferred to the Public Issue Account, then, upon the receipt of written instructions from the LM and the Registrar to the Issue in the prescribed form (as set out in Annexure IX hereto), the Public Issue Bank shall forthwith transfer the amounts held in the Public Issue Account to the Refund Account and the Refund Bank and shall make payments in accordance with Applicable Law from Refund account to respective bidders as per SCHEDULE II. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Applicants without any right or lien thereon.

3.2.4.3 The Company shall within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with Clause 3.2.1.3 of this Agreement, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi - 110034, who in turn shall immediately dispatch such refund intimations to the respective Beneficiaries and, in any event, no later than the time period specified in this regard in the Prospectus in accordance with Applicable Law.

3.2.4.4 Refunds made pursuant to the failure of the Issue as per Clause 3.2.1.1 of this Agreement shall be (a) credited only to (i) the bank account of the Applicant from which the Application Amount was remitted and (ii) if applicable, the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement; (b) in the instant that refund is to be made to ASBA Applicant in a scenario where the amount is transferred to Public Issue Account, in such scenario, the refund will be credited to such ASBA Applicant through RTGS/NEFT / direct Credit etc.

3.2.5 Closure of the Public Issue Account

The Public Issue Bank shall, upon receipt of instructions from the Company and the LM, take the steps necessary to ensure closure of the Public Issue Account provided that such closure shall take place only after delivery of the statement of accounts as mentioned above.

3.2.6 Closure of Refund Account

The Refund Bank shall, upon receipt of instructions from the Company and the LM, take all the necessary steps to ensure closure of the Refund Account and shall provide a copy of the complete and accurate statement of accounts in relation to deposit and transfer of funds from the Refund Account, to the Company and LM. The Refund Bank shall intimate the Company and the LM about the amount which is due for refund but remains unpaid or unclaimed on a monthly basis.

However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, such amounts shall be transferred by the Refund Bank, post intimation and confirmation from the Company, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013.

The Company shall cooperate to ensure closure of such accounts. Each of the Refund Bank and Public Issue Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement. Within one Working Day of closure of accounts in accordance with Clause 3.2.5 and 3.2.6 of this Agreement, the Public Issue Bank and the Refund



Company. In the event that the Refund Bank/ Public Issue Bank causes delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages as may be decided by the arbitrator in the proceedings as per Clause 14 of this Agreement and for any costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the LM, and/or the Registrar to the Issue by any Applicant or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Public Issue Bank and/or the Refund Bank shall not in any case whatsoever use the amounts held in the Public Issue Bank and/or Refund Account to satisfy this indemnity.

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR

The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, including any amendment, addendum thereto, the duties and responsibilities of the Registrar to the Issue shall include, without limitation, the following:

- 4.1 The Registrar to the Issue shall comply with the provisions of the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/14/2012 dated October 04, 2012, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 01, 2016 and the January 21, 2016 Circular and SEBI Circular No. (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018, the SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and any other Applicable Law.
- 4.2 The Registrar to the Issue shall maintain, including without limitation, the following documents and particulars, among others, accurately at all times and shall promptly supply such records to the LM on being requested to do so:
- (i) the physical and electronic records, as applicable, relating to the Applications and the Application Forms received from the Designated Intermediaries, as the case may be and as required under Applicable Law and the Registrar Agreement;
 - (ii) soft data/the applications received from the Public Issue Bank and the Designated Intermediaries, all information incidental thereto in respect of the Issue Amount, and tally the details mentioned in the application with the schedule provided by the Public Issue Bank. For the avoidance of doubt, if there is any discrepancy in the amount paid in accordance with the Application Form(s) and the corresponding entry(ies) in the bank schedule(s), the amount as per the bank schedule(s) will be considered as final for the purpose of processing and the Public Issue Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
 - (iii) particulars relating to the allocation and Allotment of the Equity Shares for the Issue and refunds;
 - (iv) particulars relating to the monies to be transferred to the Public Issue Account and the refunds to be returned to the Applicants in accordance with the terms of this Agreement, the Offer Documents, the SEBI ICDR Regulations, the Companies Act and any other Applicable Law;
 - (v) final certificates received from SCSBs;
 - (vi) all correspondence with the LM, the Refund Bank, the Public Issue Bank, the Designated Intermediaries and regulatory authorities;



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- (vii) details of all Applications rejected by the Registrar to the Issue in accordance with the Prospectus and Applicable Law including details of multiple Applications submitted by the Applicants (determined on the basis of the procedure provided in the Prospectus) and rejected by the Registrar to the Issue;
- (viii) details of request for withdrawals of Applications received;
- (ix) details of files in case of refunds to be sent by electronic mode;
- (x) particulars relating to, or on, the refund intimations dispatched to Applicants;
- (xi) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (xii) particulars relating to the aggregate amount of commission payable to the Registered Brokers, RTAs and CDPs in relation to the Issue in accordance with the Prospectus, the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 and the November 2015 Circular, the details of such compensation shared with the Stock Exchange;
- (xiii) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery; and
- (xiv) particulars relating to the aggregate amount of commission payable to the SCSBs in relation to the Issue;

The Registrar shall promptly supply such records to the LM on being requested to do so.

4.3 The Registrar to the Issue shall obtain electronic Application details from the Stock Exchange immediately following the Issue Closing Date. Further, the Registrar to the Issue shall provide the file containing the Application details received from the Stock Exchange to all the SCSBs within one Working Day following the Issue Closing Date who may use the file for validation / reconciliation at their end.

4.4 The Registrar to the Issue, based on information of Application and blocking received from stock exchange, would undertake reconciliation of the application data and block confirmation corresponding to the applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

4.5 Upon approval of basis of allotment, Registrar to the Issue shall share the debit file with Sponsor Bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

4.6 The Registrar to the Issue shall undertake technical rejection of all Retail Individual Applicants to reject applications made using third party bank account.

4.7 The Registrar to the Issue shall perform a validation of the electronic Application details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the depositories and a reconciliation of the final certificates received from the Public Issue Bank and SCSBs with the electronic Application details. The Registrar to the Issue shall intimate the LM and the Public Issue Bank with any data discrepancy as soon as such reconciliation is complete.



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4.8 The Registrar to the Issue shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Law and shall provide in a timely and proper manner, including as required under the SEBI ICDR Regulations and other SEBI circulars, all accurate information to be provided by it under this Agreement and Registrar Agreement, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, proper Allotment of the Equity Shares and dispatch of refund intimations/refund through electronic mode without delay, including providing the Refund Bank and the Public Issue Bank with the details of the monies and any Surplus Amount required to be refunded to the Applicants and extending all support in obtaining the final listing and trading approval of the Equity Shares within three Working Days from the Issue Closing Date. The Registrar to the Issue shall provide unique access of its website to the Public Issue Banker to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Public Issue Banker separately. The Registrar to the Issue shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs and are valid and received within the timelines specified under applicable regulations. The Registrar to the Issue, based on information of applications and blocking received from Stock Exchange, would undertake reconciliation of the application data and block confirmation corresponding to the applications by all investor category applications (with and without the use of UPI). The Registrar to the Issue shall also be responsible for amount to be transferred by the SCSBs to the Public Issue Account and amount to be unblocked by SCSBs in ASBA Account including bank account linked with UPI ID as well as the amounts to be transferred from the Public Issue Account to Refund Account.

4.9 The Registrar to the Issue shall be solely responsible and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement, including but not limited to, its duties and responsibilities and/or obligations, as set out in this Agreement, and shall keep other Parties (including their officers, agents, directors, employees, managers, advisors and representatives) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding instituted by any Applicant or any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Issue related to the Issue. The Registrar to the Issue shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchanges and shall ensure that such information is based on authentic and valid documentation received from the Refund Bank and Public Issue Bank, as applicable. The Registrar to the Issue shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Issue to the Public Issue Banker or the Refund Bank, as the case maybe. The Registrar to the Issue shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications to the Public Issue Bank. The Registrar to the Issue shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Issue shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonour of such intimation or payment of duplicate intimations. The Registrar to the Issue shall also ensure that the Refund Bank details are printed on each refund intimation in accordance with the SEBI ICDR Regulations. The Registrar to the Issue shall provide in a timely manner, all accurate information and notifications to be provided by it under the Underwriting Agreement, if and when executed.



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4.10 Without prejudice to the generality of the foregoing, the Registrar to the Issue shall be responsible for:

- (i) any delay, default, deficiency or failure by the Registrar to the Issue in supplying accurate information or processing refunds or performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendments or addendum thereto) or any other documents detailing the duties, responsibilities and obligations of the Registrar to the Issue, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law, provided however that the Registrar to the Issue shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or willful default, the Registrar Agreement or any Other Agreements in connection with the Issue;
- (ii) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Issue in acting on, or any delay or error attributable to the Registrar to the Issue in connection with, the returned NEFT/RTGS/direct credit cases instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
- (iii) any claim made or issue raised by any Applicant or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Public Issue Bank or the Refund Bank hereunder;
- (iv) any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the payments or transfer of funds by the Public Issue Bank or the Refund Bank hereunder;
- (v) any delays in supplying accurate information for processing the refunds or unblocking of excess amount in the ASBA Accounts including bank account linked with UPI ID;
- (vi) the encoding, decoding or processing of the returned NEFT/RTGS/direct credit cases/instructions by the Refund Bank
- (vii) failure by the Registrar to the Issue to perform any obligation imposed on it under this Agreement or otherwise;
- (viii) misuse of refund instructions or of negligence in carrying out the refund instructions;
- (ix) failure in promptly and accurately uploading Applications to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Applicants based on the approved Basis of Allotment by the Designated Stock Exchange;
- (x) rejection of Applications due to incorrect bank/branch account details and non-furnishing of information regarding the Applicant available with the Registrar to the Issue and wrongful rejection of Applications;
- (xi) rejection of Applications on technical grounds;
- (xii) any delay / error attributable to the Registrar to the Issue for returned NEFT/RTGS/direct credit cases or other cases or instructions given by Public Issue Bank; and
- (xiii) misuse of scanned signatures of the authorized signatories of the Registrar to the Issue



in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Public Issue Bank or the Refund Bank or any other Parties.

- 4.11 The Registrar to the Issue shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, i.e., applications which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents, or for any other reasons that comes to the knowledge of the Registrar to the Issue. The Registrar to the Issue shall identify the technical rejections solely based on the electronic Application file(s) received from the Stock Exchange.
- 4.12 The Registrar to the Issue shall ensure that investor complaints or grievances arising out of the Issue are resolved expeditiously and, in any case, no later than seven days from their receipt. In this regard, the Registrar to the Issue agrees to provide a report on investor complaints received and action taken to the LM (with a copy to the Company) (i) on a weekly basis for the period beginning ten days before the Issue Opening Date until the commencement of trading of the Equity Shares pursuant to the Issue, (ii) on a fortnightly basis thereafter, and as and when required by the Company or the LM.
- 4.13 The Registrar to the Issue shall act in accordance with the instructions of the Company and the LM, this Agreement, the Registrar Agreement and Applicable Law. In the event of any conflict in the instructions provided to the Registrar to the Issue, it shall seek clarifications from the Company and the LM and comply with the instructions given jointly by the Company and the LM in accordance with Applicable Law.
- 4.14 The Registrar to the Issue shall be solely responsible for promptly and accurately uploading Applications to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Applicants based on the approved Basis of Allotment by the Designated Stock Exchange.
- 4.15 The Registrar to the Issue shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within ten days from the date of the intimation. The Registrar to the Issue shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment.

- 4.16 The Registrar to the Issue shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Issue shall not raise any objection in respect of the same.

The Registrar to the Issue agrees that, upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Refund Bank, as the case maybe, without retaining any copies in either case, all property of Refund Bank and materials related to the refund orders, including all documents and any/all data which is in the possession/custody/control of the Registrar to the Issue, and (ii) confirm in writing to the Public Issue Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this Clause 4.17.

- 4.18 The Registrar to the Issue shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be



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completed by the Registrar to the Issue within the prescribed time under Applicable Law.

- 4.19 The Registrar to the Issue will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft.
- 4.20 The Registrar to the Issue will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Issue shall follow the address and particulars given in the Bid cum Application Form.
- 4.21 The Registrar to the Issue shall obtain the electronic Application details from the Stock Exchange at the end of the Working Day immediately following the Issue Closing Date for Applicants. Further, the Registrar to the Issue shall provide the file containing the Application details received from the Stock Exchange to the Public Issue Bank within one (1) Working Day following the Issue Closing Date.
- 4.22 In accordance with the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, the Registrar to the Issue shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Issue and share the details with the Stock Exchange.
- 4.23 The Registrar to the Issue agrees that the validation of Applications and finalization of the basis of Allotment will be strictly as per the Prospectus and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the LM. In the event of any conflict in the instructions provided to the Registrar to the Issue, it shall seek clarification from the LM. The Registrar to the Issue will coordinate with all the concerned parties to provide necessary information to the Public Issue Bank, Refund Bank, Sponsor Bank and the SCSBs.
- 4.24 The Registrar to the Issue shall be solely responsible for the aggregate amount of commission payable to the Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Issue within one Working Day of the Issue Closing Date, in writing, intimate the LM (with a copy to the Company). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the RTAs and the CDPs shall be determined on the basis of such Application Forms procured by them and which are eligible for Allotment.
- 4.25 The Registrar to the Issue shall perform all obligations in accordance with the Registrar Agreement. The Registrar to the Issue further undertakes to provide in a timely manner, all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Underwriters and the Registrar to the Issue.
- 4.26 The Registrar to the Issue shall comply with the provisions of ICDR Regulations and circulars issued thereunder and any other Applicable Law.

5. DUTIES AND RESPONSIBILITIES OF THE LM

5.1 Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Applications (with and without the use of UPI) submitted to the LM, no provision of this Agreement will constitute any obligation on the part of any of the LM to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Applications (with and without the use of UPI) procured by the Designated Intermediaries.

5.2 The Parties hereto agree that the duties and responsibilities of the LM under this Agreement shall comprise the following:



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- (i) If required, upon receipt of information from the Company intimate in writing, Issue Opening Date prior to the opening of Banking Hours on the Issue Opening Date to the Public Issue Bank, the Refund Bank and the Registrar to the Issue with a copy to the Company in accordance with Clause 3.2.3.1 of this Agreement;
- (ii) The LM shall, on receipt of information from the Company, inform the Public Issue Bank, the Refund Bank and the Registrar to the Issue regarding the occurrence of the events specified in Clause 3.2.1.1 of this Agreement;
- (iii) The LM shall, along with the Registrar to the Issue, instruct the Public Issue Bank in writing in prescribed form (specified in Annexure IX hereto), of the particulars of the monies to be transferred to the Public Issue Account in accordance with the terms herein, the Offer Documents and Applicable Law;
- (iv) On or after the Issue Closing Date, the LM shall, acting along with the Registrar to the Issue, intimate the Designated Date to the Public Issue Bank and the SCSBs with a copy to the Company in accordance with Clause 3.2.3.2 of this Agreement;
- (v) The LM shall provide instructions to the Public Issue Bank in the prescribed forms in relation to transfer of funds from the Public Issue Account in accordance with Clause 3.2.3.9 of this Agreement; and
- (vi) On receipt of information from the Company, the LM shall intimate in writing the date of the RoC filing of the Prospectus to the Public Issue Bank, the Refund Bank and the Registrar to the Issue.

The LM shall, on issuing all instructions as contemplated under this Clause 5.2, be discharged of all obligations under this Clause 5.2.

- 5.3 The LM shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement provided that the LM shall, on issuing instructions to the Public Issue Bank, the Refund Bank and the Registrar to the Issue in accordance with Clause 5.2 of this Agreement above, be fully discharged of their duties and obligations under this Agreement. Any obligations, representations, warranties, undertakings, liabilities and rights of the LM under this Agreement shall be several and not joint. The LM shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Designated Intermediaries in connection with the Issue.

6. DUTIES AND RESPONSIBILITIES OF THE BANKER TO THE ISSUE

Other than as expressly set forth in the ICDR Regulations and any circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of any of the Banker to the Issue to comply with the applicable instructions in relation to the application money blocked under the ASBA process.

The Parties hereto agree that the duties and responsibilities of the Banker to the Issue shall include, without limitation, the following:

- (i) The duties of the Banker to the Issue are as expressly set out in this Agreement and shall have no duties, obligations or responsibilities which are implied or inferred by law or otherwise. The Banker to the Issue shall at all times carry out their obligations hereunder diligently and in good faith.
- (ii) The Banker to the Issue shall not exercise any lien over the monies deposited with them, and shall hold the monies therein for the beneficiaries;



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- (iii) The Banker to the Issue shall maintain verifiable records of the bank schedules, provisional and final certificates to the Registrar;
- (iv) The Banker to the Issue must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to deposit of funds in the Public Issue Account;
- (v) The Banker to the Issue shall deliver the final certificates in respect of the Retail Portion and Non-Institutional Portion no later than two (2) Working Days after the Application Closing Date to the Registrar or such other date as may be communicated to them by the Lead Manager;
- (vi) The Banker to the Issue shall also perform all the duties enumerated in their respective letters of engagement. In the event of any conflict between the provisions of the respective letters of engagement of the Banker to the Issue and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (vii) The Banker to the Issue shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints;

6.3 Save and except for the terms and conditions of this Agreement, the Banker to the Issue shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement to which it is not a party.

6.4 The Banker to the Issue shall act upon any written instructions of (i) the Lead Manager intimating occurrence of the relevant events contemplated in Section 3.2.1 of this Agreement and (ii) the Registrar and the Lead Manager in relation to amounts to be transferred to Public Issue Accounts. The Banker to the Issue will be entitled to act on instructions received from the Lead Manager and/or the Registrar through facsimile, notwithstanding the fact that the signatures on facsimile instructions cannot be authenticated. Banker to the Issue shall ensure that its Correspondent Bank(s), if any, act promptly on the receipt of such information/instruction within the time periods specified in this Agreement.

6.5 The Banker to the Issue shall act in good faith, in pursuance of the written instructions of, or information provided by, the Registrar and/or the Lead Manager, as the case may be. The Banker to the Issue shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.

6.6 The Banker to the Issue shall ensure that its Correspondent Bank(s), if any, shall, act in accordance with this Agreement.

6.7 The Banker to the Issue hereby represent that they and their correspondent banks if any have the necessary competence, facilities and infrastructure to act as a banker to the Issue as the case may be and discharge their duties and obligations under this agreement.

6.8 The Banker to the Issue shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided such transactions or arrangements are not contrary to the provisions of this Agreement.

6.9 The Banker to the Issue may, in good faith, accept and rely on any notice, instruction or other document received by it under this Agreement as conclusive evidence of the facts and of the validity of the instructions stated in it and as having been duly authorised, executed and



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delivered and need not make any further enquiry in relation to it. The Banker to the Issue may act in conclusive reliance upon any instrument or signature believed by it, acting reasonably, to be genuine and may assume, acting reasonably, that any person purporting to give receipt, instruction or advice, make any statement, or execute any document in connection with the provisions of this Agreement has been duly authorised to do so. The Banker to the Issue shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document.

6.10 Banker to the Issue, the Sponsor Bank and/or the Refund Bank will not be required to institute or defend any action involving any matters referred to herein or which affect it or its duties or liabilities hereunder. Banker to the Issue, the Sponsor Bank and/or the Refund Bank shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of its counsels, accountants or other skilled persons. In the event that Banker to the Issue, the Sponsor Bank, and/or the Refund Bank shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action.

6.11 Banker to the Issue shall, the Sponsor Bank, and/or the Refund Bank shall not be required to perform any of its obligations under the Agreement if such performance would result in Banker to the Issue being in breach of any law, regulation, ordinance, rule, directive, judgment, order or decree binding on Banker to the Issue, the Sponsor Bank, and/or the Refund Bank.

6.12 Banker to the Issue, Sponsor Bank and/or the Refund Bank shall have no liability towards either of the said Parties for any loss or damage that the other Parties hereto may claim to have suffered or incurred, either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions hereof. In no event shall the Banker to the Issue, Sponsor Bank and/or the Refund Bank be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond Banker to the Issue, Sponsor Bank and/or the Refund Bank's reasonable control or for indirect, special or consequential damages.

It is expressly agreed by and between the Parties hereto that the Company shall bear and pay upfront all the costs, charges and expenses including the fees of the Banker to the Issue's, the Sponsor Bank, and/or the Refund Bank's advocate/s that may be incurred by Banker to the Issue, Sponsor Bank, and/or the Refund Bank on account of any litigation arising out of or in connection with this Agreement and Banker to the Issue, Sponsor Bank, and/or the Refund Bank shall not be required or liable to bear or pay any such costs and expenses. In the event Banker to the Issue, Sponsor Bank, and/or the Refund Bank without prejudice to its rights herein, happens to incur any such costs, charges and expenses (including fees of ICICI Bank's advocate/s), the same shall be reimbursed by the Company to Banker to the Issue, the Sponsor Bank, and/or the Refund Bank immediately upon demand from Banker to the Issue. The Banker to the Issue shall not be liable or responsible for obtaining any regulatory or governmental or other approval in connection with or in relation to the transactions contemplated herein and shall not be in any manner obliged to inquire or consider whether any regulatory or governmental approvals have been obtained.

6.13 Any act to be done by the Banker to the Issue shall be done only on a Business Day, during banking business hours, at Mumbai, India and in the event that any day on which the Banker to the Issue is required to do an act, under the terms of this Agreement, is a day on which banking business is not, or cannot for any reason be conducted, then the Banker to the Issue shall do those acts on the next succeeding Business Day.



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6.14 The Banker to the Issue shall not be held liable for any loss or damage or failure to perform its obligations hereunder, or for any delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any Force Majeure Event.

6.15 Notwithstanding what is stated herein, in no event shall the Banker to the Issue be liable for incidental, indirect, special, punitive or consequential damages caused to the Parties

6. 7 DUTIES AND RESPONSIBILITIES OF THE COMPANY

7.1 The Company hereby agrees to the following:

- (i) the Company shall use its best efforts to ensure that the Registrar to the Issue instructs the Refund Bank of the details of any refunds to be made to the Applicants;
- (ii) the Company shall use its best efforts to ensure that the Registrar to the Issue in respect of any Surplus Amount instructs SCSBs to unblock ASBA Accounts including bank account linked with UPI ID at the first instance; and Refund Bank to refund such amounts to the applicants at the second instance;
- (iii) the Company shall use its best efforts to ensure that the Registrar to the Issue addresses all investor complaints or grievances in relation to the Issue arising out of any Applications; and
- (iv) the Company shall file the Prospectus with the RoC as soon as practicable and intimate the LM and the Registrar to the Issue of the RoC Filing immediately thereafter.

7.2 The Company shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement and for breach of any of its representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.

8. TIME IS OF THE ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the Lead Manager, the Banker to the Issue, the Correspondent Bank(s), if any, and the Registrar of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

9.1 The Company represents, warrants, undertakes and covenants to the Banker to the Issue, the Lead Manager and the Registrar that:

- (i) This Agreement constitutes a valid, legal and binding obligation of the Company and is enforceable against the Company in accordance with the terms hereof;
- (ii) The execution, delivery and performance of this Agreement and any other document related hereto by the Company have been duly authorized and do not and will not contravene (a) any applicable law, regulation, judgment, decree or order of any governmental authority, (b) the organizational documents of the Company, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which the Company is a party or which is binding on the Company or any of its assets;
- (iii) No mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created or exist over the Public Issue Account or the monies deposited therein; and



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- (iv) The Company shall not have recourse to any proceeds of the Issue, including any amounts in the Public Issue Account, until the final listing and trading approvals from the Stock Exchange have been obtained.

9.2 The Banker to the Issue, the Lead Manager, and the Registrar represents, warrants, undertakes and covenants (severally and not jointly) to each other and to the Company that:

- (i) This Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (ii) The execution, delivery and performance of this Agreement and any other document related thereto by such Party has been duly authorized and does not and will not contravene (a) any applicable law, regulation, judgment, decree or order of any governmental authority, (b) the organizational documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets; and
- (iii) No mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Public Issue Account or the monies deposited therein, other than as specified in this Agreement.

9.3 The Banker to the Issue severally represents, warrants, undertakes and covenants to the Lead Manager and the Company that SEBI has granted such banker to the Company a certificate of registration to act as Banker to the Issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations 1994, and such certificate is, and until completion of the Issue, will be, valid and in existence, and that it is, and until completion of this Issue, will be, entitled to carry on business as Banker to the Issue under all applicable laws

9.4 The Banker to the Issue hereby represents that it and its Correspondent Bank(s), if any, have the necessary competence, facilities and infrastructure to act as Banker to the Issue, as applicable, and discharge their duties and obligations under this Agreement

9.5 The Company, Lead Manager and Registrar acknowledge that the Banker to the Issue have agreed to open the said Public Issue Account based on their representation that they have obtained all the necessary consents, approvals and licenses to enter into this transaction and for the Banker to the Issue to perform their functions as mentioned in this Agreement. The Company, Lead Manager and the Registrar do hereby indemnify and agree to keep indemnified and hold harmless the Banker to the Issue from and against all loss, damage and expense suffered or incurred by the Banker to the Issue by reason of their representation and warranty being incorrect or untrue.

9.6 The Lead Manager severally represents, warrants, undertakes and covenants to the Banker to the Issue, the Registrar and the Company that SEBI has granted such Lead Manager, a certificate of registration to act as a Merchant Banker in terms of the applicable regulations issued, as amended, and such certificate shall be valid and in existence under applicable laws until completion of the Issue.

9.7 The Lead Manager further represents and warrants to the Banker to the Issue, the Registrar and the Company that it has the necessary competence, facilities and infrastructure to act as a Merchant Banker in terms of SEBI (ICDR) Regulations, as amended and discharge its duties and obligations under this Agreement.

9.8 The Registrar represents, warrants, undertakes and covenants to the Banker to the Issue, the Lead Managers, and the Company that SEBI has granted such Registrar a certificate



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registration to act as Registrar to the Issue, as amended, and such certificate shall be valid and in existence under applicable laws until completion of the Issue.

- 9.9 The Registrar further represents and warrants to the Banker to the Issue, the Lead Managers and the Company that it has the necessary competence, facilities and infrastructure to act as the Registrar to the Issue and discharge its duties and obligations under this Agreement.

10. INDEMNITY

- 10.1. The Registrar to the Issue shall hereby unconditionally and irrevocably undertake to indemnify and hold harmless the Banker to the Issue, the Sponsor Bank and other Parties hereto against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure by the Registrar to the Issue in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other regulatory authority, provided, however, that the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue.
- 10.2. The Company shall hereby unconditionally and irrevocably undertake to indemnify and hold harmless Banker to the Issue, the Sponsor Bank and the other Parties, including their respective directors, officers, employees, Affiliates and the directors, officers, employees of such Affiliate hereto, from and against any and all claims, actions, cause of actions, suits, lawsuits, demands, damages, costs, claims for fees, charges and expenses (including interest, penalties, attorney's fees, accounting fees, investigation costs, and losses arising from difference or fluctuation in exchange rates of currencies) relating to or resulting from any failure by the Company in performing its responsibilities under this Agreement, including against any fine or penalty imposed by SEBI or any other regulatory authority arising out of default directly attributable to a wilful act or omission by the Company. The Banker to the Issue and Sponsor Bank shall intimate the Company of any claim within a reasonable period of time.
- 10.3. The Company agrees to indemnify the Banker to the Issue and its directors, officers, agents and employees against all losses, damages, claims, liabilities, costs and expenses which they may respectively suffer or incur arising out of or in connection with this Agreement, or the opening or operation of the Public Issue Account or relating to the exercise of any of the duties under this Agreement, except to the extent directly resulting from the wilful default or gross negligence of the Banker to the Issue.
- 10.4. The Parties acknowledge that the foregoing indemnities in favour of the Banker to the Issue shall survive the resignation or replacement of the Banker to the Issue or the termination of this Agreement.
- 10.5. In the event the written instructions to the Banker to the Issue, the Sponsor Bank and/or the Refund Bank by the Lead Managers and/or the Company and/or the Registrar are communicated through electronic mail ('e-mail')/ fascimile, the Banker to the Issue, the Sponsor Bank and/or the Refund Bank shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled, but not obliged to rely upon the instructions on an 'as it is' basis. The Company hereby agree to indemnify and keep indemnified the Banker to the Issue, the Sponsor Bank and/or the Refund Bank and saved harmless from all claims; ~~to be~~



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damages, costs including legal expenses which the Banker to the Issue, the Sponsor Bank and/or the Refund Bank may incur or suffer on account of accepting written instructions as stated above and/or as a result of accepting and acting (or not accepting or omitting to act) upon all or any of the instructions given or deemed to have been given or purportedly given by Lead Manager or on behalf of the Lead Manager and/or the Company and or the Registrar.

- 10.6 The Banker to the Issue, the Sponsor Bank and/or the Refund Bank shall also not be liable for any liability, losses, damages, costs, expenses, (including legal fees, court fees and professional fees), suits and claims that are finally judicially determined to have resulted primarily from the negligence or contravention of this Agreement by any of the other Parties or any other person.

11. TERM AND TERMINATION

11.1 Term

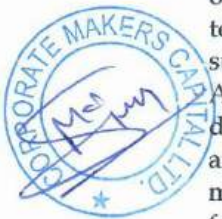
- 11.1.1 Subject to the termination of this Agreement in accordance with Section 11.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Banker to the Issue, in the following circumstances:

- (i) In case of the completion of the Issue, when the reconciled amounts are transferred to the Public Issue Account from SCSB's, and the Registrar in co-ordination with the Banker to the Issue shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Lead Manager in accordance with the applicable laws and the terms and conditions of this Agreement.

11.2 Termination

- 11.2.1 This Agreement may be terminated by the Company, in consultation with the Lead Manager, in the event of gross negligence or wilful default on the part of any of the Banker to the Issue. Such termination shall be effected by prior written notice of not less than 14 (fourteen) days and shall be operative only in the event that the Company appoint[s] [a] substitute Banker to the Issue of equivalent standing, which Banker to the Issue shall agree to terms, conditions and obligations similar to the provisions hereof. In the event the Company is not able to appoint substitute banker to the Issue, in which case the termination shall be effective on the date of appointment of such substitute banker to the Issue. The erstwhile Banker to the Issue shall continue to be liable for all actions or omissions prior to such termination and the duties and obligations contained herein till the appointment of substitute Banker to the Issue. Such termination shall be effected by prior written notice of not less than 14 (fourteen) days, the substitute Banker to the Issue shall enter into an agreement, substantially in the form of this Agreement, with the Lead Manager, the Company and the Registrar. For the avoidance of doubt, under no circumstances shall the Company be entitled to the receipt of or benefit of the amounts lying in the Public Issue Accounts except as stated in this Agreement. The Company may in consultation with the Lead Manager appoint a new Banker to the Issue as a substitute for a retiring Banker to the Issue.

- 11.2.2 The Banker to the Issue, at any time at least 21 (twenty one) days prior to the Application Opening Date, shall be entitled to terminate this Agreement and/or resign from their obligations under this Agreement. Such termination/resignation shall be effected by prior written notice to all the other Parties of not less than 14 (fourteen) days and shall come into effect upon the Company appointing [a] substitute Banker to the Issue. The resigning Banker to the Issue shall continue to be liable for any and all of its actions and omissions prior to such termination/resignation. However, in case the Company fails to appoint such substitute Banker to the Issue as aforesaid, the Banker to the Issue may terminate this agreement or resign from their obligation under this agreement at any time after the collection of any application



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Banker to the Issue as aforesaid, the Banker to the Issue may terminate this agreement or resign from their obligation under this agreement at any time after the collection of any application amount may, only by mutual agreement with the Lead Manager and the Company and subject to the receipt of necessary permissions from the SEBI and other applicable regulatory authorities. The resigning Banker to the Issue shall continue to be liable for any and all of their actions and omissions prior to such termination/resignation. The terminating/resigning Banker to the Issue shall continue to be bound by term of this agreement and duties and obligation contain herein until the appointment of banker to the Issue. The substitute Banker to the Issue shall enter into an agreement with the Lead Manager, the Company and the Registrar agreeing to be bound by the terms, conditions and obligations herein.

11.2.3 The Registrar may terminate this Agreement only with the prior written consent of all other Parties to this Agreement.

11.2.4 Notwithstanding anything contained in this Agreement, the Lead Manager may terminate this Agreement upon service of written notice to the other Parties if, after the execution and delivery of this Agreement and on or prior to the Allotment of the Equity Shares in the Offering:

- (i) the Issue becoming illegal or being enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by SEBI or any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue;
- (ii) the Company, in consultation with the Lead Manager, decides to withdraw and/or cancel the Issue at any time after the Application Opening Date until the Designated Date
- (iii) Trading generally on any of the BSE has been suspended or generally limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required (other than circuit breakers required by SEBI Circular Ref. SMDRPD/Policy/Cir-35/2001 dated June 28, 2001), by any of these exchanges or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in any of the major cities of India.
- (iv) A banking moratorium shall have been declared by Indian authorities;
- (v) There shall have occurred any material adverse change in the financial markets in India or the international financial markets, any outbreak of war or hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in exchange controls or a change in currency exchange rates), in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Manager, impracticable or inadvisable to proceed with the Issue, offer, sale or delivery of the Issue Shares
- (vi) There shall have occurred any change, or any development involving a prospective change in the condition, financial or otherwise, or in the earnings, assets, business, management, operations or prospects of the Company, its Associate Entity(ies) or its Affiliates, individually or taken together as a whole, whether or not arising in the ordinary course of business that, in the sole judgment of the Manager, is material and adverse and that makes it, in the sole judgment of the Manager, impracticable or inadvisable to proceed with the offer, sale or delivery of the Issue Shares



(viii) Entity(ies) or its Affiliates operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchange, or any other Indian governmental, regulatory or judicial authority that, in the sole judgment of the Manager, is material and adverse and that makes it, in the sole judgment of the Manager, impracticable or inadvisable to proceed with the offer, sale or delivery of the Issue Shares

(ix) Any other event as may be agreed to in writing among the Parties.

11.2.5 The provision of section 4.9, 5.3, 6.4, 6.5, 7.2 and this 11.2 and section 10,12,13,14,15 and 16 of this agreement shall survive the completion of term of this agreement as specified in section 11.1 or termination of this agreement pursuant to section 11.2

12 Limitation of Liability

12.1 Notwithstanding anything to the contrary contained herein, the Banker to the Issue and Sponsor Bank shall not be liable for any indirect, incidental, consequential or exemplary losses, liabilities, claims, actions or damages suffered by the other Parties.

13. CONFIDENTIALITY

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- 13.1 The Parties shall keep confidential all information relating to this Agreement for a period of 1 (one) year from the end of the Application Period and shall not disclose such information to any third party except (i) with the prior approval of the other Parties or (ii) where such information is in public domain other than by reason of breach of this Clause 12, or (iii) when required by law, regulation or legal process after informing the other Parties, wherever practicable, possible and permitted, and only to the extent required by law, regulation or legal process or (iv) to their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement (v) when necessary in its view to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation, or (vi) any information which, prior to its disclosure in connection with this Issue, was already in the possession of the other Parties.
- 13.2 The foregoing shall not apply to any information which, prior to its disclosure in connection with this Issue, was already in the possession of the Lead Manager or the Banker to the Issue and/or Sponsor Bank:
- 13.2.1 Any disclosure by Lead Manager or the Banker to the Issue and/or Sponsor Bank, to their advisors, Affiliates, group companies and their respective employees, analysts, legal counsel, independent auditors and other experts or agents who need to know such information for and in connection with the Issue, provided that such disclosures would be subject to similar confidentiality provisions;
- 13.2.2 Any information, which is or comes into the public domain without any default on the part of the Parties in the terms of this Agreement or comes into the possession of the Parties other than in breach of any confidentiality obligation owed to the other Party of which they are aware;
- 13.2.3 Any disclosure pursuant to any law, rule or regulation or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory or, supervisory or other authority or administrative agency or in any pending legal or administrative proceeding;
- 13.2.4 The extent that any of the Parties needs to disclose any information with respect to any proceeding for the protection or enforcement of any of its rights arising out of this Agreement or the Issue;
- 13.2.5 Any information disclosed with the prior consent of the other Party; or
- 13.2.6 Any information disclosed in the Issue documents, advertisements, and any investor presentations prepared and authorised or for use in relation by or on behalf of the Company.
- 13.3 The other Parties consent to the Banker to the Issue and/or Sponsor Bank and agents disclosing information relating to the other Parties and their account(s) and/or dealing relationship(s) with the, including but not limited to details of its facilities, any security taken, transactions undertaken and balances to the:

a. the head office of, any of its subsidiaries or subsidiaries of its holding company, Affiliates, representative and branch offices in any jurisdiction ("Permitted Parties");



Asimjey



- b. professional advisers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;
- c. any actual or potential participant or sub-participant in relation to any of the Banker to the Issue' and/or Sponsor Bank rights and/or obligations under any agreement between the Parties, or assignee, novatee or transferee (or any agent or adviser of any of the foregoing);
- d. any court or tribunal or regulatory, supervisory, governmental or quasi-governmental authority with jurisdiction over the Permitted Parties; and
- e. any rating agency, insurer or insurance broker of, any Permitted Party.

14. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (i) delivered personally (ii) sent by tele facsimile or other similar facsimile transmission to such facsimile numbers as designated below or (iii) sent by registered mail or overnight courier, postage prepaid, to the address of the Party specified in the recitals to this Agreement. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 14 will (i) if delivered personally, be deemed given on delivery (ii) if delivered by tele facsimile or similar facsimile transmission, be deemed given when electronically sent; and (iii) if sent by registered mail or overnight courier, be deemed given when sent. In case of all written instructions issued by the Company and/or the Registrar to the Issue and/or the Lead Manager to the Banker to the Issue and Sponsor Bank pursuant to this Agreement, the facsimile of the written instruction may, at first, be sent by tele facsimile, *provided that its original is subsequently delivered by (i) or (iii) above.*

In case of notice to the Company, to it at

Name : Ashish Goel
 Designation : Managing Director
 Address : Kemri Road, Rampur, Bilaspur, Uttar Pradesh, India, 244921
 Tel No. : + 91-9837008895
 Email : info@solvexedibles.in

In case of notice to the Lead Manager, to each of them at:

Name : CORPORATE MAKERS CAPITAL LIMITED
 Registered Office : 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi-110008
 Tel No. : 011 41411600
 Email Id : compliance@corporatemakers.in



In case of a notice to the Banker to the Issue:

Name : ICICI BANK LIMITED
 Registered Office : Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020, Maharashtra, India.
 Tel No. : +91 22 2266818923/924/933
 Email Id : [/ipocmg@icicibank.com](mailto:ipocmg@icicibank.com)



Ashish Goel



Fax : +91 22 22611138

In case of a notice to the Registrar:

Name : MAASHITLA SECURITIES PRIVATE LIMITED
Registered Office : 451, Krishna Apra Business Square, Netaji Subhash Pla
Pitampura, New Delhi - 110034
Tel No. : 91-11 4758 1432
Email Id : ipo@maashitla.com
Fax : 91-11 4758 1432

The Lead Manager, the Company and the Registrar shall jointly and severally holds the bankers to the Issue harmless and shall sufficiently indemnify and keep indemnifies the banker to the Issue against all action, proceeding claims, liabilities, demand, damages, cost and expenses whatsoever arising out of our in connection with carrying out any act, deed or things based on such facsimile. This clause shall survive the termination of this Agreement and/or the resignation of the Banker to the Issue.

15. GOVERNING LAW AND JURISDICTION

15.1 The law of India shall govern the validity, and interpretation hereof and the performance by the parties hereto of their respective duties and obligation hereunder.

16. SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

17. ASSIGNMENT

This Agreement shall be binding on and endure to the benefit of the Parties and their respective successors. The Parties shall not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a "Permitted Assign"

18. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

19. COUNTERPARTS

This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

20. AMBIGUITY



Ashtu Goel



If any of the Instructions are not in form set out in this agreement, banker to the Issue shall bring to its knowledge of the Lead Manager immediately and get the instruction clarified to the banker to the Issue Satisfaction.

21. SPECIMEN SIGNATURES

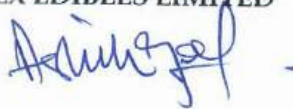
The specimen signatures for the purpose of instructions to the Banker to the Issue are as set out in Annexure VIII

22. BANKER TO THE ISSUE AND SPONSOR BANK FEES & CHARGES

The Issuer shall pay, on demand, all the usual and customary service charges, transfer fees, account maintenance, account acceptance, statement, investigation, funds transfer and any other charges as are levied by the Escrow Bank as mutually agreed and such other pre-approved out of pocket expenses as are claimed by the Escrow Bank (collectively, the "charges") in connection with this Agreement. In addition, the Issuer has agreed to pay one-time bank escrow service charges of 50,000/- (Rupees Fifty Thousand) plus applicable service tax and sponsor bank charges of Rs. 8/- plus applicable GST per successfully blocked UPI mandate.

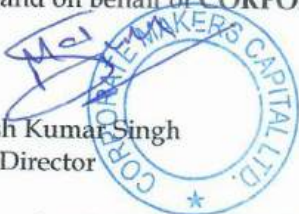
IN WITNESS WHEREOF, this has been executed by the Parties hereto or their duly authorized signatories on the day and year first hereinabove mentioned

SIGNED for and on behalf of SOLVEX EDIBLES LIMITED



Name: Mr. Ashish Goel
Designation: Managing Director

SIGNED for and on behalf of CORPORATE MAKERS CAPITAL LIMITED



Name: Manish Kumar Singh
Designation: Director

SIGNED for and on behalf of MAASHITLA SECURITIES PRIVATE LIMITED



Name: MUKUL AGRAWAL
Designation: DIRECTOR

SIGNED for and behalf of ICICI BANK LIMITED (in its capacity Public Issue Bank/Refund Bank)



Authorized Signatory

SIGNED for and behalf of ICICI BANK LIMITED (in its capacity as Sponsor Bank)



Authorized Signatory



A
Himself -



ANNEXURE I

CONFIRMATION OF OPENING OF PUBLIC ISSUE ACCOUNT

Date: [●]

To

[.];

[.];

[.]

From:

Public Issue Bank

Dear Sirs,

Re: Public Issue Account Agreement dated [●], 2025 ("Public Issue Account Agreement")

Pursuant to Clause 2.1. (d) of the Public Issue Account Agreement, we write to inform you that the Public Issue Account and the Refund Account have been opened.

Capitalized terms not defined herein shall have the same meaning given to such terms in the Public Issue Account Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of [●]

Authorised Signatory



ANNEXURE II

INTIMATION OF FAILURE OF THE ISSUE

To:

ICICI BANK LIMITED

[.]

Dear Sirs,

Re: Public Issue Account Agreement dated [●], 2025 ("Public Issue Account Agreement")

Pursuant to Clause 3.2.1.2 of the Public Issue Account Agreement, we hereby intimate you that the Issue has failed due to the following reason:

[●]

Capitalized terms used but not defined herein shall have the meaning as ascribed to such terms in the Public Issue Account Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For [.]


Authorized Signatory



CC:

[.]



ANNEXURE III

INTIMATION OF ISSUE OPENING DATE AND ISSUE CLOSING DATE

Date: [●]

To:

ICICI BANK LIMITED
[.]

Dear Sirs,

Re: Public Issue Account Agreement dated [●], 2025 ("Public Issue Account Agreement")

Pursuant to Clause 3.2.3.1 of the Public Issue Account Agreement we write to inform you that Issue Opening Date and the Issue Closing Date for the Issue of [.] are [●] and [●], respectively.

Capitalized terms not defined herein shall have the same meaning given to such terms in the Public Issue Account Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For [.]


Authorised Signatory



CC:

[.]



ANNEXURE V

INTIMATION OF THE COMMISSION PAYABLE TO THE RTAs AND THE CDPs

Date: [•]

To
ICICI BANK LIMITED

[.]

Dear Sirs,

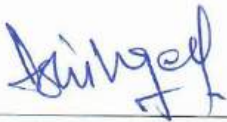
Re: Public Issue Account Agreement dated [•], 2025 ("Public Issue Account Agreement")

Pursuant to Clause 3.2.3.8 of the Public Issue Account Agreement, we write to inform you that the aggregate amount of commission payable to the RTAs and CDPs in relation to the Issue is [•] and the details and calculation of the commission payable is enclosed herein.

Capitalized terms not defined herein shall have the same meaning as given to such terms in the Public Issue Account Agreement.

Yours faithfully,

For and on behalf of
For and on behalf of [.]



Authorized Signatory



CC:

[.]



ANNEXURE VI

**FORM OF INSTRUCTIONS TO THE PUBLIC ISSUE BANK FOR TRANSFER OF FUNDS TOWARDS
ESTIMATED ISSUE EXPENSES**

Date: [●]

To:

ICICI BANK LIMITED

Dear Sirs,

Re: Public Issue Account of [.] and Public Issue Account Agreement dated [●], 2025 ("Public Issue Account Agreement")

We hereby instruct you to transfer the amounts set out in the table below from the Public Issue Account Name [●] and No. [●] to the bank accounts of the following, as specified in Clauses 3.2.3.9(i), 3.2.3.9 (ii) and 3.2.3.9 (iii) of the Public Issue Account Agreement.

Beneficiary Name	Amount (in ₹)	Beneficiary's Bank Account Name	Beneficiary Account No.	Beneficiary Bank Address	IFSC Code

Capitalized terms not defined herein shall have the same meaning given to such terms in the Public Issue Account Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For [.]

Authorised Signatory

CC:

[.]



ANNEXURE VII

FORM OF INSTRUCTIONS TO THE PUBLIC ISSUE BANK FOR TRANSFER TO THE COMPANY

Date: [•]

To:

ICICI BANK LIMITED

Dear Sirs,

Re: Public Issue Account of [.] and Public Issue Account Agreement dated [•], 2025 ("Public Issue Account Agreement")

As specified in Clause 3.2.3.9 (vii) of the Public Issue Account Agreement, we hereby instruct you to transfer from the Public Issue Account Name and [•] No. [•] to the bank account(s) of the Company, as per the table below:

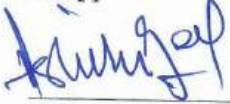
S. No.	Name	Amount (Rs.)	Bank	Account No.	IFSC Code	Branch Address
1.	[•]	[•]	[•]	[•]	[•]	[•]
2.	[•]	[•]	[•]	[•]	[•]	[•]

Capitalized terms not defined herein shall have the same meaning given to such terms in the Public Issue Account Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully

For [.]



Authorised Signatory



CC:


[.]



ANNEXURE VIII

AUTHORIZED SIGNATORIES OF THE LM, THE COMPANY AND THE REGISTRAR TO THE ISSUE

For CORPORATE MAKERS CAPITAL LIMITED

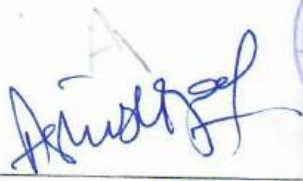
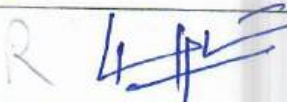
S. No	Name	Designation	Signature
1	Manish Kumar Singh	Director	



Handwritten signature



For SOLVEX EDIBLES LIMITED

Sr. No.	Name	Designation	Signature
1	Ashish Goel	Managing Director	
2	Rohit Gupta	Executive Director	



For MAASHITLA SECURITIES PRIVATE LIMITED

Sr. No	Name	Designation	Signature
1	MUKUL AGRAWAL	DIRECTOR	



Asin Gal.

ANNEXURE IX

To:

ICICI BANK LIMITED

Dear Sirs,

Re: Public Issue Account Agreement dated [●], 2025 ("Public Issue Account Agreement")

Pursuant to Clause 3.2.4.2 of the Public Issue Account Agreement, we hereby instruct you to transfer [●] from [●] bearing account No. [●] and [●] from "[●]" bearing account No. [●]: to the Refund Account "[●]" No. [●] with [●], the Refund Bank as follows:

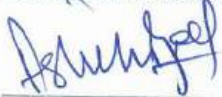
Beneficiary Name	Amount (in Rs.)	Beneficiary Bank's Name	Beneficiary Account Number	Beneficiary Address	Bank	IFSC Code
[●]	[●]	[●]	[●]	[●]	[●]	[●]

Capitalized terms used but not defined herein shall have the meaning as ascribed to such terms in the Public Issue Account Agreement.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

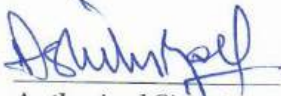
Yours faithfully,

For and on behalf of [.]



Authorised Signatory

For [.]



Authorised Signatory

CC:

[.]



SCHEDULE I

Date: [•]

To:

[.]

Dear Sirs,

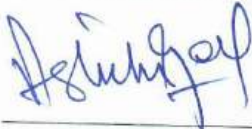
Re: Public Issue Account Agreement dated [•], 2025 ("Public Issue Account Agreement")

Pursuant to Clause 3.2.3.9 (vi) of the Public Issue Account Agreement, please see below details of the bank account of the Company to which net proceeds from the Issue will be transferred:

[•]	[•]	[•]	[•]	[•]

Capitalized terms not defined herein shall have the same meaning as given to such terms in the Public Issue Account Agreement.

For and on behalf of [.]



Authorised Signatory **A**



SCHEDULE II

Date:

To:

Refund Bank

Dear Sirs:

Re.: Initial Public Offer of the Equity Shares of the Company (the "Company" and such offer, the "Offer") - Public Issue Account Agreement dated [●], 2025 ("Public Issue Account Agreement")

Pursuant to Clause 3.2.4.2 of the Public Issue Account Agreement, we hereby request you to transfer on [●], the amount of ₹ [●] from the Refund Account NAME and No. [●] titled "Refund Account Name and No. - [●]" for Refund to the Bidders as set out in the enclosure hereto.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Escrow and Sponsor Bank Agreement and/or the Offer Documents. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Prospectus shall prevail, to the extent of any such inconsistency.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

For lead Manager

(Authorized Signatory)

Name:

Designation:

Copy to:

- (1) The Lead Manager
- (2) Company

Encl:

Details of Bidders entitled to payment of refund



MARKET MAKING AGREEMENT

This MARKET MAKING AGREEMENT ("MMA" or "Agreement") is entered into on 22nd August, 2025 at Uttar Pradesh, India between:

SOLVEX EDIBLES LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Kemri Road, Rampur, Bilaspur, Uttar Pradesh-244921, India. (hereinafter referred to as "**the Company**" / "**SEL**" / "**the Issuer**" / "**Issuer**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

CORPORATE MAKERS CAPITAL LIMITED, a Company incorporated under the Companies Act, 1956 and having SEBI registration number INM000013095 and having its Registered Office at 611, 6Th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008, India. (hereinafter referred to as "**CORPORATE MAKERS**" or "**Lead Manager**" or "**LM**" and/or "**Underwriter**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

JSK SECURITIES AND SERVICES PRIVATE LIMITED, a company registered under the Companies Act, 2013 and having SEBI registration number: SMEMM0689028032025 and having its Registered Office at 409, Neo Atlantic, P N Marg Opp. Amber Cinema, Patel Colony, Jamnagar- 361 008, Gujarat, India and registered as a Market Maker with the SME portal of BSE (hereinafter referred to as "**JSK**" or "**Market Maker**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns, of the **THIRD PART**;

In this Agreement, the Company, the Lead Manager and the Market Maker are collectively referred to as "**Parties**" and individually as "**Party**".

WHEREAS:

1. The Issuer Company proposes to issue upto 26,50,000 Equity Shares of the Company of face value Rs. 10.00/- each through the Fixed Price Issue Method ("Fixed Price Issue") in accordance with the Chapter IX Securities and Exchange Board of India (Issue of Capital Disclosure Requirement) Regulations, 2018 ("**SEBI ICDR Regulations**"), Companies Act, 2013 as amended from time to time at an Issue Price, as may be determined through fixed price process, including premium, if any. The shares are proposed to be offered to the public under Regulation 229(1) of Chapter IX of SEBI ICDR Regulations, via Fixed Price.
2. The Equity Shares to be allotted in this Public Issue comprises a net issue to the public of up to such number of Equity Shares of face value of Rs. 10 each of the Company, which shall not exceed 95% of the share to be allotted pursuant to the Fixed Price Issue ("**Net Issue**") at an Issue Price as may be determined using fixed price process, including premium, as may be applicable, and such number of Equity Shares of face value of Rs. 10 each of the Company, which shall not be less than 5% of the share to be allotted pursuant to the Fixed Price Issue, reserved for the Market Maker ("**Market Maker Reservation Portion**") at an Issue Price as may be determined using fixed price process, including premium, as may be applicable. The net issue to public shall comprise of issue to Retail Individual Investors, Qualified Institutional Buyers and Non-Institutional Investors.
3. The Issuer Company has obtained approval for the Public Issue pursuant to a resolution of our Board on October 15, 2024 and by a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting by the shareholders of our Company held on November 12, 2024.
4. The Issuer Company has entered into an Underwriting agreement dated **August 22, 2025** with the Corporate Makers Capital Limited, the Lead Manager and Jsk Securities And Services Private Limited where under the agreement Corporate Makers and JSK have jointly agreed to underwrite upto 26,50,000 Equity Shares that in case of under subscription, the entire unsubscribed portion of the Net Issue as mentioned in



For Solvex Edibles

Director



the Draft Prospectus and Prospectus shall be arranged for subscription from their resources as per the specified in Underwriting Agreement and in compliance with the requirements of SEBI ICDR Regulations and other applicable laws.

5. The Issuer Company will apply for listing approval on BSE Limited for listing of Equity Shares on SME Platform of BSE Limited. After incorporating the comments and observations of the BSE, the Issuer proposes to file the Prospectus with the Jurisdictional Registrar of Companies (the "RoC"), the BSE and the Securities and Exchange Board of India ("SEBI").
6. According to Regulation 261 of the SEBI ICDR Regulations, 2018, as amended, is that Corporate Makers being a Lead Manager in the public issue has to ensure compulsory Market Making through the stock brokers of the SME Exchange (in this case being the SME Platform of BSE, i.e. BSE SME) during the compulsory Market Making Period.
7. JSK Securities and Services Private Limited is a registered Market Maker in SME segment with BSE having SEBI registration number SMEMM0689028032025. Subsequently it is registered as a Market Maker and can act as Market Maker to the issue.
8. JSK Securities and Services Private Limited has agreed to offer 'Market Making' on the terms and conditions specified in this Agreement and confirmed that there is no conflict of interest arising from such transaction or arrangement.
9. The Issuer Company has understood the preliminary arrangements in place and agreed to such appointment and parties have therefore agreed to enter into this Agreement for market making for Equity Shares issued through the Initial Public Offer.

NOW THEREFORE, this Agreement, witnesses, the terms and conditions agreed upon by the Market Maker, Issuer Company and the Lead Manager for the market making of the equity shares of the Issuer Company, as specified in the SEBI Regulations and the requirements of the BSE.

A. DEFINITIONS AND INTERPRETATIONS:

Capitalized terms/words not defined in this Agreement shall have the same meaning as set forth in the Draft Prospectus and the Prospectus along with the corrigendum and the addendum, if any issued in regard to the Issue. In this Agreement (including the recitals above and the schedule hereto), except where the context otherwise requires, the below mentioned words and expressions shall mean the following

In this Agreement unless the context otherwise requires:

"Affiliates" with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the meaning set forth in the Companies Act, 2013.

"Allotment" shall mean the issue and allotment of Equity Shares pursuant to the Public Issue.

"Agreement" shall mean agreement entered between the parties or any other agreement as specifically mentioned.

"Applicant" shall mean any prospective investor who makes an application for Equity Shares in terms of the Prospectus and the Application Form.



For Solvex Edibles Ltd.
Director



"Application" shall mean an indication to make an offer during the period starting from issue opening date and issue closing date by prospective investor to subscribe to the Equity shares at the Issue Price including all revisions and modifications thereto.

"Application Form" shall mean the form used by an Applicant, including an ASBA Applicant, to make an Application and which will be considered as an application for Allotment in terms of the Prospectus.

"ASBA Applicant" shall mean an Applicant who makes the Application through ASBA process

"Anchor Investor(s)" shall mean Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹200.00 lakhs.

"Board of Directors" shall mean the Board of Directors of the Issuer, as duly constituted from time to time including any committees thereof, as context may refer to.

"Business Day" shall mean any day (other than a Saturday or a Sunday and a public holiday) on which the SEBI, Bombay Stock Exchange Limited or the commercial banks in India, are open for business;

"BSE" shall mean BSE Limited, a stock exchange recognized by SEBI in terms of Securities Contracts (Regulation) Act, 1956.

"BSE SME" or "Exchange" or "SME Platform of BSE" or "Stock Exchange" shall mean the SME Platform of BSE Limited where the Equity Shares of the Issuer are proposed to be listed.

"Companies Act" shall mean the Companies Act, 2013 read with rules made thereunder to the extent notified and as amended from time to time.

"Compulsory Market Making Period" shall mean the period of three (3) years commencing on the date of listing of the Equity Shares of the company on BSE pursuant to Regulation 261 of the SEBI ICDR Regulations, as amended from time to time. However, it has been provided that in terms of Regulation 277 of the SEBI ICDR Regulations, that a Company may migrate to the main board (in this case being the main board of BSE) and hence for the purpose of this Agreement, when the Company migrates to the main board, there is no requirement of "market making" and hence the Compulsory Market Making Period would be reduced to that extent.

"Controlling", "Controlled by" or "Control" shall have the same meaning ascribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or as amended.

"Controlling Person(s)" with respect to a specified person, shall mean any other person who Controls such specified person.

"Draft Prospectus" shall mean the Draft Prospectus dated February 28, 2025 filed with the SME Platform of BSE Limited (BSE-SME) in accordance with Section 26 of the Companies Act 2013 and in accordance with SEBI ICDR Regulations for getting in-principle approval.

"Equity Shares" means the equity shares in the share capital of the Issuer Company.

"Force Majeure Event" shall mean:

- a) a complete break down or dislocation of business in the major financial markets affecting any or all of the cities of New Delhi, Ahmedabad, Mumbai, Kolkata, Chennai as a result of which the success of the Issue is likely to be prejudicially affected;
- b) declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the financial markets in any or all of the cities of New Delhi, Ahmedabad, Mumbai, Kolkata and Chennai as a result of which the success of the Issue is likely to be materially and adversely affected; or
- c) any material adverse change in the international financial or political conditions as a result of which trading generally on the BSE is suspended for a continuous period of more than 2 (two) Business Days



For Solvex Edibles Ltd.

Director



or future trading on the BSE is likely to be materially limited or restricted as a result of which the success of the Issue is likely to be materially and adversely affected.

"Indemnified Party" shall have the meaning given to such term in this agreement.

"Indemnifying Party" shall have the meaning given to such term in this agreement.

"Issue Agreement" shall mean the agreement dated November 12, 2024 entered between the Issuer Company and Lead Manager.

"Issue/Offer Documents" shall mean and include the Draft Prospectus/Application Form (including Abridged Prospectus), the Prospectus and the corrigendum and the addendum, if any, issued in regard to the Issue and as and when approved by the Board of Directors of the Issuer and filed with BSE, ROC and SEBI (as and when applicable);

"Issue/Offer Price" means price at which the equity shares would be offered pursuant to the initial public offering, as may be determined through Fixed Price method. The Issuer Company, in consultation with the Lead Manager shall determine Issue Price at the time of Prospectus filing with the Jurisdictional Registrar of Companies. The said agreement is to be read along with the price and number of equity shares written in the Prospectus for all the respective parties of the Agreement.

"Initial Public Issue" or "IPO" or "Public Issue" shall mean issue of upto 26,50,000 Equity Shares having face value of Rs. 10.00/- each in accordance with the Chapter IX SEBI ICDR Regulations, as amended from time to time at such Issue Price as may be determined using fixed price method.

"Lead Manager" shall mean the Lead Manager to the Issue, i.e., Corporate Makers Capital Limited.

"Listing Date" shall mean the date with effect from which the Equity Shares issued through this Public Issue being made are listed for trading by SME Platform of BSE Limited. (BSE-SME).

"Market Maker" shall mean any person who is registered as a Market Maker with the BSE-SME, here JSK Securities and Services Private Limited shall be the Market Maker for the Issue.

"Market Maker Reservation Portion", shall mean the reserved portion for the Market Maker aggregating to such number of Equity Shares which shall not be less than 5% of the Equity Shares to be allotted pursuant to the Public Issue, to be made at such Issue Price, as may be determined through Fixed Price process.

"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole.

"Net Issue" shall mean Equity Shares allotted pursuant to the Public Issue less the Market Maker Reservation Portion, at such Issue Price and aggregating to such amount, as shall be determined using Fixed Price Method.

Non-institutional Applicants" shall mean all Applicants (including Eligible NRIs) who are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount more than Rs. 2,00,000.

"Party" or "Parties" shall have the meaning given to such terms in the preamble to this Agreement.

"Prospectus" shall mean the Prospectus filed in terms of the Section 26 of Companies Act 2013 and which will be filed by the Issuer with the Jurisdictional Registrar of the Companies (ROC) and the copy of the same shall be filed with BSE SME (i.e., Designated Stock Exchange) and SEBI in accordance with SEBI ICDR Regulations;

"Qualified Institutional Buyers" or "QIBs" shall have the meaning as defined under Regulation 2 (1) (ss) of the SEBI ICDR Regulations;



For Solvex Edibles Ltd.

Director



"Individual Investor" shall mean individual Applicants (including HUFs applying through their Karta and Eligible NRIs), who have made an Application for Equity Shares for at least two lots, aggregating to an amount more than Rs. 2,00,000

"RoC" / "Jurisdictional RoC" / "Registrar of Companies" / "Jurisdictional Registrar of Companies" shall mean the Registrar of Companies, corresponding the jurisdiction where the Registered Office of the Issuer Company is located.

"SEBI" shall mean Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992; and

"SEBI Regulations" or "SEBI ICDR Regulations" or "ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time and the circulars and directions issued by SEBI in relation to the issue or market marking, as applicable.

"SME Platform of SME (BSE-SME)" shall mean the separate platform on the BSE Limited, for listing companies in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

"Underwriter Agreement" shall mean agreement entered between the Issuer, the Lead Manager and the Underwriter;

"Underwriters" shall mean underwriters to the Issue.

1.2 In this Agreement, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and vice versa;
- b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) reference to any party to this Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- g) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;
- h) reference to a document includes an amendment or supplement to, or replacement or notation of, that document; and
- i) terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Underwriting Agreement, Draft Prospectus and the Prospectus as the context requires.



1.3 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

2. MARKET MAKING

2.1 On the basis of the representations and warranties contained in this Agreement and subject to the terms and conditions herein, the Market Maker hereby agrees to ensure Market Making in the Equity Shares of the Issuer in the manner and on the terms and conditions contained elsewhere in this Agreement and as mentioned below:-

- A. Subscribe to such number of Equity Shares of the Company, which shall not be below 5% of the Equity Share Offered pursuant to the Public Issue, being the market maker reservation portion as




specified in the Prospectus, on a firm basis and pay the amounts as are specified in the Draft Prospectus and Prospectus. The Market Maker agrees not to withdraw its application.

- B. Ensure Market Making in the Equity Shares of Solvex Edibles Limited in the manner and on the terms and conditions contained this Agreement, and as specified by SEBI and BSE from time to time.
- 2.1.1 The Market maker shall comply the net worth adequacy requirement specified by the BSE and SEBI regarding this matter from time to time.
- 2.2 The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the trading hours in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every blackout period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME (SME Platform of BSE) and SEBI from time to time.
- 2.3 The Market Maker spread (i.e., the difference between the buy and the sell quote) shall not be more than 10% in compliance with the Market Maker spread requirements or as specified by BSE SME (SME Platform of BSE) and/or SEBI from time to time.
- 2.4 The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. The minimum lot size in the IPO shall be such no. of equity shares as may be determined in terms of SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 ("Minimum Lot"), thus, the minimum depth of the quote shall be such an amount that the Minimum Lot of Equity Shares is met, until the same is revised by Stock Exchange.
- 2.5 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is such number of equity shares of the Company as may be determined pursuant to SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012; however, the same may be changed by the SME Platform of stock exchange from time to time).
- 2.6 After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our company reaches to 25% of Issue Size (including the Equity Shares to be allotted under this Issue under the Market Maker Reservation Portion). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- 2.7 There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange may intimate the same to SEBI after due verification.
- 2.8 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 2.9 There would not be more than five (5) Market Makers for a scrip of the company at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Makers may compete with other Market Maker for better quotes to the investors. At this stage, JSK is as the sole Market Maker.




For Solvex Edibles Ltd.

Director



- 2.10 The Market Maker shall not buy the Equity Shares from the Promoters or Promoter Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group, during the Compulsory Market Making Period.
- 2.11 On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
- 2.12 The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Exchange.
- 2.13 The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on BSE SME and Market Maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars or amended from time to time.
- 2.14 The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the BSE SME, in the manner specified by SEBI from time to time.
- 2.15 The LM, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI ICDR Regulations.
- 2.16 The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.
- 2.17 There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 2.18 Once registered as a Market Maker, he has to act in that capacity for a period as mutually decided between the Lead Manager and Market Maker. Once registered as a Market Maker, he has to start providing quotes from the day of the listing/the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Stock Exchange.
- 2.19 The Market Maker shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
- 2.20 In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further our Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.



For Solvex Edibles Ltd.


Director



2.21 **Risk containment measures and monitoring for Market Makers:** SME Portal of BSE will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

2.22 **Punitive Action in case of default by Market Makers:** BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

2.23 **Price Band and Spreads SEBI Circular bearing reference no: CI/MRD/DP/02/2012** dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

2.24 Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE SME:

S No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

2.25 After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the SME Platform of the Stock Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two way quotes during the first three months of the market making irrespective of the level of holding.

2.26 Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The call auction is not applicable of those companies, which are listed at SME Platform.

2.27 All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.



For Solvex Edibles Ltd.

Director



- 3 Further, the following shall apply to Market Maker while managing its inventory during the process of market making:
- 3.1 The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
- 3.2 Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.
- 3.3 Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed
- 3.4 Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold.
- 3.5 Threshold limit will be taken into consideration, the inventory level across market makers.
- 3.6 The Market Maker shall give two-way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes.
- 3.7 Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
- 3.8 In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the Exchange, the Exchange may intimate the same to SEBI after due verification:

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

4. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER

- 4.1 In addition to any representations of the Market Maker under the Underwriting Agreement or the documents filed with the SME Platform of BSE (BSE SME), the Market Maker hereby represents and warrants that:
- it has taken all necessary actions to authorize the signing and delivery of this Agreement;
 - the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker;
 - it will comply with all of its respective obligations set forth in this Agreement;
 - it shall ensure compliance with the applicable laws and rules laid down by SEBI and the SME Platform of BSE with respect to Market Making in general and Market Making in the Equity Shares of the Issuer Company in specific;



For Solvex Edibles Ltd.

Director



- e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time;
- f) Market Maker shall comply with all applicable bye-laws, laws, rules, guidelines and regulations for the term of this Agreement;
- g) In case of any regulatory action or investigation on Market Maker, which if materialized, may negatively and substantially impact the financial position of the Market Maker or may result in suspension/cancellation of license of Market Maker, the Market Maker shall inform the Issuer and the LM in advance about such action/investigation

4.2 The Market Maker acknowledges that, it is under a duty to notify the Lead Manager and the SME Platform of BSE (BSE SME), immediately in case it becomes aware of any breach of a representation or a warranty.

4.3 REPRESENTATIONS AND WARRANTIES BY THE LEAD MANAGER

4.3.1 In addition to any representations of the Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the Lead Manager hereby represents and warrants that:

- a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b) the signing and delivery of this Agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Lead Manager;
- c) it will comply with all of its respective obligations set forth in this Agreement;
- d) it shall ensure compliance with the applicable laws and rules laid down by SEBI and the SME Platform of BSE with respect to its role of the Lead Manager in the Market Making process in general and Market Making process in the Equity Shares of the Issuer Company in specific;
- e) it shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchange and related associations from time to time.

4.3.2 The Lead Manager acknowledges that it is under a duty to notify the Market Maker and the SME portal of BSE immediately in case it becomes aware of any breach of a representation or a warranty.

4.3.3 Notwithstanding the above sub-section, the LM shall not be responsible for market price movements and the orders which would be executed by the Market Maker in the scrip of the Issuer. The LM shall not in any way get involved in day-to-day trading, pricing or similar operational matters.

5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

5.1 In addition to any representations of the Issuer Company under the Draft Prospectus / Prospectus and Underwriting Agreement, the Issuer Company hereby represents and warrants that:

- a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b) the signing and delivery of this Agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer Company;
- c) it will comply with all of its respective obligations set forth in this Agreement.



For Solvex Edibles Ltd.

[Signature]
Director




- d) it shall ensure compliance with the applicable laws and rules laid down by SEBI and SME Platform of BSE with respect to its role of the Issue Company in the Market Making process in general and Market Making process in the Equity Shares of the Issuer Company in specific;
- e) it shall follow fair trade practices and abide by the code of Conducts and ethics standards specified by SEBI, Stock Exchange and related associations from time to time.
- f) It shall comply with the listing agreement and the provisions of the SEBI Act and the Regulations made there under as applicable.

6. CONDITIONS TO THE MARKET MAKER OBLIGATIONS

6.1 The obligations of the Market Maker under this Agreement are subject to the following conditions:

- a) Subsequent to the execution and delivery of this Agreement and prior to the Listing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the SME Platform of BSE or any other governmental, regulator or judicial authority that, in the judgment of the Market Maker, is material and adverse and that makes it, in the judgment of the Market Maker, impracticable to carry out market making.
- b) The representations and warranties of the Lead Manager and Issuer Company contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement and the Underwriting Agreement on its part to be performed or satisfied on or before the Listing Date.
- c) The Market Maker shall have received evidence satisfactory to them that the Equity Shares have been granted final listing approval by the SME Platform of BSE and that such approvals are in full force and effect as of the Listing Date.
- d) Subsequent to the Listing Date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failure or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Maker's own system, the Market Maker shall inform the Lead Manager, Issuer Company and the SME Platform of BSE immediately and take necessary actions to correct this failure upon discovery. For the purpose of this Section, Force Majeure Event include war, riots, fire, flood, hurricane, typhoon earthquake, lightning, explosion, strikes, lockouts, slowdowns, prolonged shortage of energy supplies, and acts of state or governmental action prohibiting or impeding any Party from performing its respective obligations under this Agreement
- e) If any conditions specified in 6.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by the Market Maker by a written notice to the Lead Manager any time on or prior to the listing date; provided, however, that this Section 6.2, Sections 3, 4, 5, 6.3, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 20, 21, and 22 shall survive the termination of this Agreement.
- f) Prior to the listing date, the Lead Manager and the Issuer shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.
- g) In case of termination of this Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker during the term of notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations. In such a case, a revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer and the Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.



For Solvex Edibles Ltd

 Director



7. **MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS**

7.1 The Issuer Company shall pay to Market Maker the fees and commissions as per Schedule A in respect of the obligations undertaken by the Market Maker to ensure that there is an active Market Making in the Equity Shares of the Issuer Company as required under the SEBI ICDR Regulations. Such aggregate fees shall be divided in the manner set forth in Schedule A and will be paid to the Market Maker or such other persons, as may be applicable as directed by the Lead Manager from time to time.

7.2 The Issuer Company and/or Lead Manager shall not bear any other expenses or losses, if any, incurred by the Market Maker in order to fulfill their market making obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.

7.3 Provided further that the Market Maker may, if so required, demand an interest-free good faith deposit from the Issuer Company, and if the Issuer Company deems fit, it may agree to provide the same. The Lead Manager shall facilitate such transaction and ensure fair dealing in this matter. Provided further that such interest-free good faith deposit shall be non-refundable, irrespective of the retirement or cessation of duties of the said Market Maker. It is hereby confirmed by all parties that such interest-free good faith deposit shall not exceed Rs. 50 Lakhs.

7.4 The Issuer shall take steps to pay the Market Maker's fees as per the engagement letter entered into with the Market Maker

8 **INDEMNITIES**

8.1 The Issuer agrees to indemnify and hold harmless the Lead Manager and the Market Maker:

8.1.1 against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any of the Issue Documents (or any amendment or supplement thereto) or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach of the representations, warranties or covenants contained in this Agreement;

8.1.2 against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Issuer; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Issuer; and

8.1.3 against any and all expense whatsoever, as incurred (including the fees and disbursements of the legal counsel chosen by the Lead Manager and/or Market Maker (as the case may be), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; to the extent that any such expense is not paid under Section 8.1.1 or 8.1.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under Section 8.1.1 or 8.1.2 hereof.

8.2 The Issuer will not be liable to the Lead Manager, Underwriter and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a Court to have resulted solely and directly



For Solvex Edibles Ltd.
Director



from any of the underwriters severally, as the case maybe, in bad faith or gross negligence or willful misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

- 8.3 The Market Maker shall indemnify the Lead Manager and the Issuer:
- 8.3.1 against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) non-compliance/ contravention of any regulation, SEBI rules/regulations, in any bad faith, dishonesty, illegal, fraudulent or the willful default or negligence on the part of market maker (ii) any breach of the representations, warranties or covenants contained in this Agreement.
- 8.3.2 against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) non-compliance of any regulation, SEBI rules/ regulations, any bad faith, dishonesty, illegal, fraudulent or the willful default or negligence on the part of market maker; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Issuer; and
- 8.3.3 against any and all expense whatsoever, as incurred (including the fees and disbursements of the legal counsel chosen by the Lead Manager and the Issuer, reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) non-compliance/ contravention of any regulation, SEBI rules / regulations, in any bad faith, dishonesty, illegal, fraudulent or the willful default or negligence on the part of Market Maker to the extent that any such expense is not paid under Section 8.3.1 or 8.3.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under Section 8.3.1 or 8.3.2 hereof.
- 8.4 In case any proceeding (including any governmental or regulatory investigation) is instituted involving the Indemnifying Party in respect of which indemnity is sought pursuant to Section 8.1 and 8.3 hereof, Indemnified Party shall promptly notify the Indemnifying Party in writing, against whom such indemnity may be sought (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Section 8 except to the extent that it has been materially prejudiced through the forfeiture of substantive rights or defenses by such failure; and provided further that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to Indemnified otherwise than under this Section 8.4.
- 8.5 The Indemnifying Party on receipt of notice in writing under Section 8.4 and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless-
- 8.5.1 The Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel;
- 8.5.2 The Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party;
- 8.5.3 the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or
- 8.5.4 the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them.



For Solvex Edibles Ltd.
Director



9. **TERMS AND TERMINATION**

9.1 The Market Maker's engagement shall commence with effect from the date of this Agreement, and shall, unless terminated earlier, remain in force for a minimum period of three (3) years from the date of listing of the Equity Shares pursuant to the Issue. Once the Market Maker is registered, the Market Maker shall mandatorily act in the capacity as a market maker for a minimum period of three (3) months plus one (1) months' notice to BSE. In case the Market Maker gets de-registered as a Market Maker within three (3) years from the date of listing of Equity Shares, LM shall then be responsible to appoint a replacement market maker on mutually acceptable terms to the Issuer Company and LM.

9.2 The Market Maker shall be allowed to terminate this Agreement by giving a written notice to the Lead Manager, one (1) month prior to the date from which it wishes to discontinue its services. Provided, however that, if the LM agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor market maker, which is acceptable to Stock Exchange, the LM and the Issuer from time to time.

9.3 Notwithstanding section 9.2, the LM may terminate this Agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the LM, affects the ability of the Market Maker to carry out its obligations or negatively affects the goodwill of the Issuer.

9.4 The LM agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a material event, it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the LM.

9.5 In case of termination of this Agreement prior to the completion of the Compulsory Market Making period, it shall be the responsibility of the LM to arrange another market maker during the term of the notice period being served by the current Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations. In such a case, a revised agreement like this one shall have to be entered into and this too shall be the responsibility of the LM. However, certain terms and conditions may be modified on mutual consent of the Issuer and the LM, subject to such modifications being legal and allowed under the applicable laws, rules and regulations.

9.6 It is agreed between the Parties hereto that in the event of the Issuer migrating to the main board of BSE, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Issuer any market making services.

10. **NOTICES**

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by email, tele - facsimile or other similar' facsimile transmission, (c) or sent by registered mail, postage prepaid, to the address of the party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section 10 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if sent / delivered by email or tele - facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

The relevant information for serving a notice under this Section is as follows-

If to the Company:

Solvex Edibles Limited
Address: Kemri Road, Rampur, Bilaspur, Uttar Pradesh-244921, India



For Solvex Edibles Ltd.
Director



Tel: +91 98370 08895
Email: info@solvexedibles.in
Website: www.solvexedibles.com
Contact Person: Ms. Swati Vaish

If to the Lead Manager/Underwriter:

CORPORATE MAKERS CAPITAL LIMITED

Address: 611, 6Th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008
Tel No.: 011 41411600

Website: www.corporatemakers.in
Email: compliance@corporatemakers.in
Contact Person: Mr. Manish Kumar Singh

If to the Market Maker:

JSK SECURITIES AND SERVICES PRIVATE LIMITED

Address: 409, Neo Atlantic, P N Marg Opp. Amber Cinema, Patel Colony, Jamnagar- 361 008, Gujarat, India

Tel No.: +91 98984 94857

Email: info@jkscurities.com

Contact Person: Mr. Jignesh Amrutlal Thobhani

11. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Company, the Lead Manager and the Market Maker are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Market Maker to adhere to the time limit shall unless otherwise agreed between the Company and the Market Maker, discharge the Market Maker and/or Company of their respective obligations under this Agreement.

12. SEVERAL OBLIGATIONS

The Issuer Company, the Market Maker and the Lead Manager acknowledges and agrees that they are all liable on a several basis to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

13. MISCELLANEOUS

The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such party's right thereafter to enforce each and every provision of this Agreement.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors. The Market Maker shall not assign or transfer any of its respective rights or obligations under this Agreement or purport to do so without the consent of the Lead Manager and Issuer Company. The Lead Manager shall not assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the consent of the Market Maker and Issuer Company.

14. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and the Courts and Tribunals in Ahmedabad, Gujarat subject to arbitration provisions under



For Solvex Edibles Ltd.

Director



Section 15 shall have exclusive jurisdiction over the matters arising between the Parties under the Agreement.

15. ARBITRATION

If any dispute, difference or claim arises between the Parties (the "**Disputing Parties**") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through mutual negotiation. If the dispute is not resolved through mutual negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within 10 business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the disputes will be referred to four arbitrators (one to be appointed by the Market Maker, one to be appointed by the Lead Manager, one to be appointed by the Issuer Company and the fourth to be appointed by the three arbitrators so appointed) All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended from time to time, and shall be conducted in English. The arbitration shall take place in Ahmedabad, Gujarat, India.

The Arbitrator shall give a reasoned decision or award, including as to the costs of the arbitration, which shall be final and binding on the Parties. The Parties agree that the Arbitrator's award may be enforced against the Parties to the proceedings or their assets, wherever they may be found. The Parties shall cooperate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.

Each Party shall bear and pay its own costs, expenses, fees, disbursements and other charges of its counsel, in connection with the arbitration proceedings except as may be otherwise determined by the Arbitrator.

Any reference of any dispute, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

16. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

17. SEVERABILITY

If any provision of this Agreement is determined to be illegal, invalid or unenforceable in whole or in part, under any enactment or rule of law, such invalidity or unenforceable shall attach only to such provision or the applicable part of such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect. In case any provision of this Agreement conflict with any provision of law including SEBI ICDR Regulations, and / or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

18. COUNTERPARTS

This Agreement may be executed in one or more separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

19. CUMULATIVE REMEDIES



For Solvex Edibles Ltd.
Director



The rights and remedies of each of the parties and each indemnified person under Sections 14 and 15 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

20. ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

21. ASSIGNMENT

The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors.

The Lead Manager shall not assign or transfer any of their respective rights or obligation under this Agreement or purport to do so without the consent of the Market Maker.

No party may assign any of its rights under this Agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the Lead Manager.

22. CONFIDENTIALITIES

The Parties shall keep all information confidential which will be shared by the other Parties during the course of this Agreement and shall not disclose such confidential information to any third party without prior permission of the respective Party, except where such information is in public domain other than by reason of breach of this Section or when required by law, regulation or legal process or statutory requirement or by any governmental authority or by Stock Exchange to disclose the same. The terms of confidentiality Section shall survive the termination of the Agreement for reasons whatsoever.

23. CONFLICTS OF INTEREST

Market Maker does not have any conflict of interest with the Issuer, except to the extent of its proposed shareholding in the Issuer, by virtue of being the Market Maker to this Agreement. Such appointment of Market Maker is in compliance with all the applicable provisions of SEBI Act, 1992 and SEBI Intermediary Regulation, 2008 and does not contravene the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.

The undersigned also hereby certifies and consents to act as Lead Manager and Market Maker to the aforesaid Public Issue and to their name being inserted as Lead Manager and Market Maker in the Draft Prospectus / Prospectus which the Issuer Company intends to issue in respect of the proposed Further Public Issue and hereby authorize the Issuer Company to deliver this Agreement to SEBI and the SME Platform of BSE ("SME BSE").

In witness whereof, the Parties have entered into this Agreement on the date mentioned above.





SIGNED, SEALED and DELIVERED, for and on behalf of SOLVEX EDIBLES LIMITED	SIGNED, SEALED and DELIVERED, for and on behalf of CORPORATE MAKERS CAPITAL LIMITED	SIGNED, SEALED and DELIVERED, for and on behalf of JSK SECURITIES AND
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For Solvex Edibles Ltd.

Director



		SERVICES PRIVATE LIMITED
 	 	
Name: Mr. Vishal Goel	Name: Manish Kumar Singh	Name: Jignesh Amrutlal Thobhani
Title: Director	Title: Director	Title: Managing Director
DIN: 01084706	DIN: 06490113	DIN: 07702512

Witnesses:

Name: <i>Jaideep Singh</i>	Name:	Name: <i>Chirag Ladava</i>
Address: <i>Matkhua Road Bilaspur, OR 244921</i>	Address:	Address: <i>73, Defence colony Jammagar 361001</i>
Signature: 	Signature:	Signature: <i>C. P. LADAVA</i>

SCHEDULE A

**MARKET MAKING FEES PAYABLE BY THE ISSUER COMPANY
TO THE MARKET MAKER**

- The Issuer Company shall pay a fee of Rs. 15,00,000/- Plus Goods & Service Tax for Three years to be paid on advance.
- All applicable taxes will be additional and would be borne by the Issuer Company.
- The above mentioned fees or terms may change with the consent of the parties.
- Any other claims or other documentation and miscellaneous expenses will be borne by the issuer Company alone and that the total cost of the Issuer Company and / or Lead Manager for availing his market making Services shall be such amount excluding marketing making fees.





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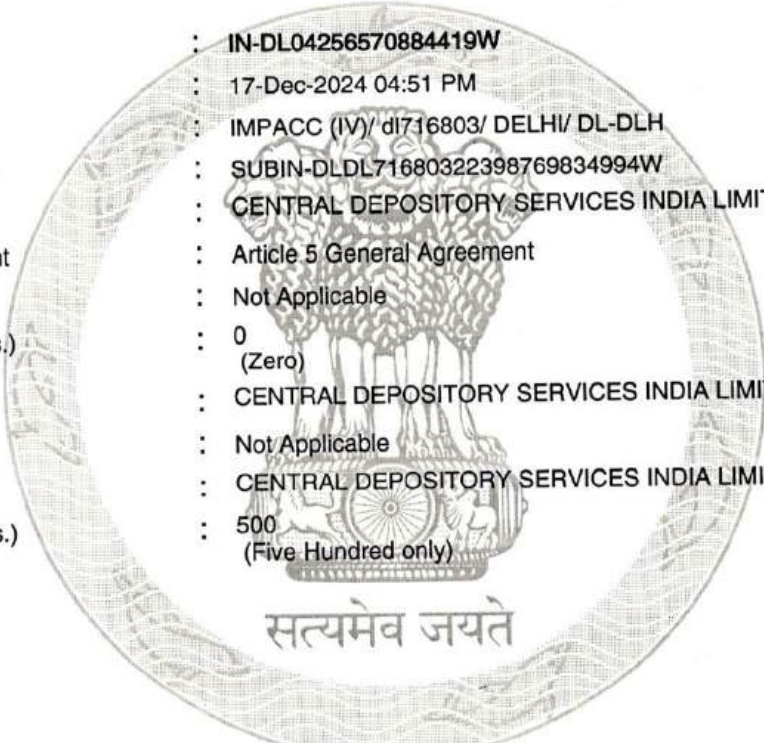
INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	:	IN-DL04256570884419W
Certificate Issued Date	:	17-Dec-2024 04:51 PM
Account Reference	:	IMPACC (IV)/ di716803/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DL71680322398769834994W
Purchased by	:	CENTRAL DEPOSITORY SERVICES INDIA LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	CENTRAL DEPOSITORY SERVICES INDIA LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	CENTRAL DEPOSITORY SERVICES INDIA LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)



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₹500 ₹500 ₹500 ₹500



₹500



Please write or type below this line IN-DL04256570884419W

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AGREEMENT EXECUTED ON BETWEEN CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED, SOLVEX EDIBLES LIMITED AND MAASHITLA SECURITIES PRIVATE LIMITED.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

CENTRAL DEPOSITORY SERVICES INDIA LIMITED CENTRAL DEPOSITORY SERVICES INDIA LIMITED CENTRAL DEPOSITORY SERVICES INDIA LIMITED CENTRAL DEPOSITORY SERVICES INDIA LIMITED CENTRAL DEPOSITORY SERVICES INDIA LIMITED



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Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	: IN-DL04254655293342W
Certificate Issued Date	: 17-Dec-2024 04:50 PM
Account Reference	: IMPACC (IV)/ dl716803/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL71680354867850712736W
Purchased by	: CENTRAL DEPOSITORY SERVICES INDIA LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: CENTRAL DEPOSITORY SERVICES INDIA LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: CENTRAL DEPOSITORY SERVICES INDIA LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

सत्यमेव जयते



₹500

Please write or type below this line

IN-DL04254655293342W

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AGREEMENT EXECUTED ON _____ BETWEEN CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED, SOLVEX EDIBLES LIMITED AND MAASHITLA SECURITIES PRIVATE LIMITED.

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Important Instructions for executing Tripartite Agreement:

1. Agreements should be executed on the stamp paper/franking of Rs. 600/-.
2. All pages of the agreement should be stamped and signed by Issuer and RTA.
3. Name and signature of the witness (Issuer and RTA) should be present on the last page of Agreement.
4. You are required to send the Original + 2 Copies of Tripartite Agreement stamped and signed in Original by both Issuer and RTA.
5. **Date of execution of agreement will be entered by CDSL, after obtaining necessary approvals for admitting the company. If the agreement is received with the date mentioned on it, the same would be rejected and issuer, RTA has to execute new agreement.**

Tripartite Agreement between Central Depository Services (India) Limited, an Issuer and its RTA

This Agreement made and entered into _____ at this ____ day of _____, _____ between **CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED** a company incorporated under the Companies Act, 1956, having its Registered Office at A Wing, 25th Floor, Marathon Futorex, Mafatlal Mills Compounds, N M Joshi Marg, Lower Parel (E), Mumbai – 400013 (hereinafter called “**CDSL**”) of the First Part **SOLVEX EDIBLES LIMITED** _____; (description of the legal entity), having its office/registered office at **KEMRI ROAD, Rampur, BILASPUR, Uttar Pradesh, India, 244921**

_____, hereinafter called “**the Issuer**” of the Second Part; AND **MAASHITLA SECURITIES PRIVATE LIMITED** _____ (description of the legal entity of the Registrar to an Issue and/or Share Transfer Agent) having his/ its office / registered office at **451, KRISHNA APRA BUSINESS SQUARE, NETAJI SUBHASH PLACE, PITAMPURA, DELHI-110034** hereinafter called “**the RTA**” of the Third Part.

WHEREAS CDSL has agreed to declare the securities such as shares, stocks, bonds, debentures or other marketable securities (hereinafter referred to as ‘securities’) issued by the issuer from time to time as being eligible to be held in dematerialized form in CDSL.

AND WHEREAS the Issuer is desirous of entering into an agreement with CDSL to facilitate the holding and transfer of securities in dematerialised form in CDSL, which CDSL has agreed to do.

AND WHEREAS the RTA has been granted a certificate of registration bearing number **INR000004273** dated **08/04/2019** by the Securities and Exchange Board of India (SEBI) under sub-section (1) of Section 12 of the Securities and Exchange Board of India Act, 1992.

AND WHEREAS the Issuer has appointed the RTA to act as its registrar to an issue and/or share transfer agent in respect of the securities in dematerialised form.

NOW THEREFORE in pursuance of Regulation 29 (2) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, and in consideration of the mutual promises herein contained, the parties hereto do hereby agree and covenant with each other as follows:

- 1. General Clauses**
 - 1.1. Words and expressions used but not defined in this Agreement but defined under the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 or the Bye Laws of CDSL shall have the meaning assigned to them under the aforesaid Acts, Regulations or Bye Laws as the case may be.
 - 1.2. Unless otherwise warranted by the context or meaning thereof, the words or expressions “Beneficial Owner”, “Issuer”, “Participant”, and “RTA” used herein shall mean a Beneficial Owner, Issuer, Participant and Registrar to an Issue or Share Transfer Agent (as the case may be) respectively in relation to CDSL and the terms “Act”, “Regulations”, “Bye Laws” and “Operating Instructions” shall mean “The Depositories Act, 1996”, “Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996”, Bye-Laws of CDSL and the Operating Instructions issued by CDSL respectively.
 - 1.3. The Issuer and RTA shall be bound by the Depositories Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and agree to abide by the Bye Laws and the Operating Instructions issued from time to time by CDSL in the same manner and to me were set out herein and formed part of this Agreement.
 - 1.4. The Issuer and the RTA shall continue to be bound by the Bye Laws and Operating Instructions, even after ceasing to be an Issuer or RTA as the case may be, in so far as may be necessary for completion of or compliance with his/its obligations in respect of all matters, entries or transactions which the Issuer and the RTA may have carried out, executed, entered into, undertaken or may have been required to do, including pending requests for dematerialisation or rematerialisation of securities before ceasing to be an Issuer or RTA and which may have remained outstanding, incomplete or pending at the time of his/its ceasing to be an Issuer or RTA, as the case may be.
 - 1.5. The obligations on the part of the Issuer/RTA herein contained are a reiteration of and/or are in addition to the obligations contained in the Bye Laws and the Operating Instructions, and the omission of one or more of such obligations from this Agreement shall not in any manner be construed as a waiver of such obligations as are not herein contained.
- 2. Costs, Fees and Charges**
- 3. Unique Identification Number**
 - 3.1. CDSL shall allocate a unique identification number to the Issuer (Issuer ID) and the RTA (RTA ID).
- 4. Hardware and Software to be installed by the RTA**
 - 4.1. The RTA shall install at his/its premises allocated for CDSL related activities such computers, printers, communication equipment and uninterruptible power supply units, systems software and any other equipment, hardware and software as may be specified by CDSL from time to time.
 - 4.2. It is further agreed that unless supplied directly by CDSL or his/its agents, all computers, communication equipment, printers, uninterruptible power supply units and all other hardware and software procured by the RTA shall be of the specified configuration and shall be sourced only from CDSL empanelled brands or any other brand which has been approved by CDSL in writing prior to such procurement.
 - 4.3. The above hardware and software set-up shall be utilized by the RTA exclusively for CDSL specific application module and even if there be any spare processing or data storage capacity, the same shall not be used for any other application including the RTA’s back-office systems or operations
 - 4.4. The above hardware shall not be connected by the RTA to his/ its inter-office WAN (Wide Area Network) without the prior written permission of CDSL. CDSL reserves the right to deny such permission if, in his/its opinion, granting such permission involves violation of conditions relating to the operations of CDSL’s own WAN as stipulated by Department of Telecommunications or if in permitting the same, CDSL apprehends any risk to the integrity of his/its WAN or for any other reason as may be deemed fit by CDSL
 - 4.5. The RTA shall, from time to time, at his/its own cost, carry out such addition, modification, upgradation or replacement of the said hardware and/or software as may be specified by CDSL
- 5. Connectivity and Systems**
 - 5.1. The RTA and CDSL shall establish and maintain a continuous electronic means of communication with each other.

- 5.2. CDSL shall provide necessary Operating Instructions from time to time to the RTA, as may be necessary for effective and prompt conduct of the business relating to depository operations
- 5.3. The RTA shall, in respect of his/its operations as the RTA in CDSL, procure and maintain at his/its own cost such systems, procedures, means of communication, infrastructure, hardware, software, security devices and back-up facilities as CDSL may specify and shall upgrade or replace the same from time to time as may be specified by CDSL.
- 5.4. The RTA shall comply with all systems and procedures recommended by CDSL and shall allow access to his/its systems to one or more teams of professionals with expertise or specialized skill in auditing the performance of computerised systems (called "Systems Audit Teams") designated by CDSL for periodic assessment of compliance with systems and procedures.
- 6. Effective date of commencement of dematerialisation and rematerialisation**
- 6.1. The effective date of commencement of dematerialisation, rematerialisation and transfer of securities in dematerialised form in respect of the securities shall be on or after the date of execution of this Agreement.
- 7. Information / Documents to be furnished by the RTA to CDSL**
- 7.1. The RTA shall, furnish to CDSL, a copy of the letter approving listing and permitting commencement of trading in respect of the securities issued by the concerned stock exchange within five days from the date hereof and in the event of any fresh issue of securities ranked pari passu with the existing securities within five days from the date of issuance of such letter.
- 7.2. The RTA shall provide information to CDSL :
- 7.2.1. of all further issues in respect of the securities, if any, such as rights, bonus, public offerings etc., with all relevant details such as opening and closing dates, issue size, issue price, record date, book closure date, proportion, pari passu status etc., along with a copy of the offer document.
- 7.2.2. of the date from which new securities arising out of conversions, further issues, final call payments, etc., become pari passu with his/its existing securities.
- 7.2.3. of any other corporate action.
- 7.3. such information shall be furnished to CDSL on the same day on which it is required to be furnished to any stock exchange where the securities are listed and in all other cases within two working days of the Issuer taking a formal decision in that behalf
- 8. Details / Particulars to be furnished by CDSL**
- 8.1. CDSL shall furnish to the Issuer/RTA the details/particulars of beneficial owners as of the record date. Such details/particulars shall be provided by CDSL within such time as may be specified in the Operating Instructions.
- 8.2. CDSL shall furnish to the Issuer/RTA the details/particulars of the beneficial owners for updating the records of the Issuer/RTA at such frequency as may be specified in the Operating Instructions.
- 8.3. In addition to the above, CDSL may in its discretion provide, as and when required by the Issuer/RTA, on payment of such charges as may be specified by CDSL, details of beneficial owners as well as the pending requests for Dematerialisation and Rematerialisation and any other details or particulars in respect of the securities.
- 9. Dematerialisation**
- 9.1. CDSL will electronically intimate, on a daily basis, all dematerialisation requests received from its participants to the RTA.
- 9.2. Upon receipt of the Dematerialisation Request Form (DRF) along with the securities of which dematerialisation is sought, the RTA shall firstly verify the validity and authenticity of the certificates or other documents of title to the securities and accuracy of the contents of the DRF and secondly, shall confirm from his/its records that such dematerialisation has been required by the person whose name appears as the holder of those securities in the register of securities maintained by the RTA in respect of those securities.
- 9.3. The RTA undertakes that the data pertaining to the securities to be dematerialized received from participants through CDSL shall be validated against the database of securities maintained by the Issuer and/or RTA and that only valid securities with clear title shall be permitted to be dematerialised.
- 9.4. After verification as aforesaid, the RTA shall intimate CDSL authorising a credit in dematerialised form in respect of the concerned securities in favour of the beneficial owner. On receipt of such intimation, CDSL shall cause the necessary credit entry to be made in the account of the beneficial owner concerned. No credit of any securities to the account of any beneficial owner shall be made unless CDSL has received an intimation from the RTA as set out hereinabove.
- 9.5. The RTA undertakes that no dematerialisation request shall be accepted by it or intimated to CDSL in respect of any securities so long as the same are subject to any restraint, injunction, prohibition or attachment under any direction, order or decree of any court, tribunal, Central or State Government, SEBI or any statutory or revenue authority empowered in that behalf or which are by law or under the terms and conditions of issuance thereof, prohibited from being transferred.
- 9.6. The RTA shall electronically intimate CDSL regarding the confirmation or rejection, whether in part or in whole, of every dematerialisation request within a period of 15 days from the date of receipt of the DRF by the RTA
- 9.7. The RTA shall in all cases retain the DRF with it for such period as may be specified by law in that behalf subject to a minimum period of five years.
- 9.8. The RTA shall not refuse or reject any request for dematerialisation of any securities into CDSL save and except for the following reasons:
- 9.8.1. the certificates or other documents of title to the securities are found to be stolen, forged, fabricated or counterfeit;
- 9.8.2. the Issuer or the RTA has been served with or intimated of any decree, order or direction of any court, tribunal, SEBI, Central or State Government or other statutory or revenue authority prohibiting or restraining transfer of those securities including any order of attachment, distress or execution in respect thereof;
- 9.8.3. in case duplicate certificates or other documents of title with the same distinctive numbers have already been issued in lieu of the original certificates/documents of title submitted for dematerialisation;
- 9.8.4. the securities in respect of which dematerialisation is sought are subject to any restriction or prohibition on transfer thereof under any law in force for the time being or under the terms and conditions of the issuance thereof;
- 9.8.5. any other reason as may be specified by CDSL in his/its Operating Instructions.
- 9.9. The RTA shall return to the concerned participant the certificates and/or other documents of title to such of the securities submitted for dematerialisation as are rejected by the RTA provided however that in the event of dematerialisation in part or in whole being rejected for any of the reasons set out in clause above, the certificates relating to those securities shall be retained by the RTA and shall be dealt with by the RTA in accordance with law.
- 9.10. In all cases where the RTA rejects any request for dematerialization of any securities in whole or in part, the RTA shall communicate in writing to the concerned participant the precise reason for such rejection.
- 9.11. The RTA shall, forthwith send intimation to the concerned stock exchange where the dematerialised securities are listed giving particulars of the securities which have been dematerialised in such format as may be specified by the concerned stock exchange.
- 9.12. Every intimation to CDSL permitting dematerialisation of any securities, shall be deemed to be backed by a joint and several representation and assurance by the Issuer and the RTA to CDSL that such securities exist, are validly issued and stand in the records of the Issuer and/or the RTA in the name of the beneficial owner who has sought dematerialisation in respect of those securities.

- 9.13. The Issuer and the RTA accept full responsibility for cancellation, mutilation or destruction of certificates and/or other documents of title to securities received and accepted by them for dematerialisation and for the safe custody thereof pending cancellation, mutilation or destruction.
- 9.14. The Issuer and/or the RTA agrees and undertakes that the record of certificates of securities which have been dematerialised will be maintained by the Issuer and /or the RTA in such manner as may be specified in the Bye Laws and Operating Instructions and shall, upon termination of this Agreement or upon the RTA ceasing to act as such in respect of the securities, entrust all such records to the care and custody of the Issuer.
- 9.15. The Issuer/RTA shall not permit dematerialisation of any eligible securities admitted into CDSL unless and until the Issuer/RTA ascertain that all necessary permissions, sanctions, approvals from the concerned authority/ies including, but not limited to, stock exchange/s, Department of Company Affairs, Registrar of Companies, SEBI, RBI, etc., have been obtained and the procedures as laid down in the Operating Instructions and/or any communication issued by CDSL from time to time in that behalf have been duly complied with.
- 9.16. The Issuer/RTA confirms that such dematerialisation is not in contravention with the provisions of the Act, Regulations, these Bye Laws and Operating Instructions issued by CDSL from time to time.
- 9.17. The Issuer/RTA shall at all times strictly ensure that the aggregate of securities under each ISIN in dematerialised form held in the depositories and the securities held in physical form is not higher than the securities which are listed on the stock exchange/ s and in case of unlisted securities, the aggregate of securities under each ISIN in dematerialised form held in the depositories together with the securities held in physical form is not higher than the securities duly allotted in accordance with law and duly notified to the office of the Registrar of Companies and/or any other authority empowered in that behalf by filing such forms, declarations, undertakings and other writings within such period and in such manner as may be prescribed in law. The Issuer/RTA shall carry out reconciliation on daily basis. Provided however that the provisions of this Bye Law shall not be applicable to securities issued by the Public Sector Undertakings where the securities held by the Central or the State Government are not listed with the stock exchange/s.
- 10. Rematerialisation**
- 10.1. On receipt of an electronic intimation by CDSL from the Participant of his/its having received the Rematerialisation Request Form (RRF) from a beneficial owner, CDSL shall immediately block the balance of the relevant securities lying in the account of the concerned beneficial owner to the extent of the quantity for which rematerialisation is sought and shall intimate electronically all such rematerialisation requests to the RTA on a daily basis. Once the said balance is blocked as aforesaid, CDSL shall not permit any debits or creation of any pledge or hypothecation in respect of the blocked securities pending rematerialisation.
- 10.2. On receipt of the RRF from the Participant, the RTA shall match the particulars contained in the RRF with the particulars made available by CDSL on the computer system and upon satisfying itself as to the accuracy of the particulars set out in the RRF, the RTA shall confirm electronically to CDSL and the concerned participant that the RRF has been accepted. Thereafter, the RTA shall despatch the security certificates arising out of the rematerialisation request within a period of thirty days from the receipt of such RRF to the beneficial owner named in the RRF at the address set out therein taking such precautions as may be necessary against loss in transit.
- 10.3. On receipt of an intimation of acceptance of the RRF from the RTA, CDSL shall reduce the security balances to the extent of the rematerialized securities in the concerned beneficial owner's account. The RTA shall send an intimation to this effect to every stock exchange where the rematerialised securities are listed. Such intimation shall be sent by the RTA at such periodic intervals as may be specified by the concerned stock exchange or in Operating Instructions
- 10.4. The RTA shall retain the RRF with it for such period as may be specified by law in that behalf subject to a minimum period of five years.
- 10.5. The Issuer or the RTA may charge such amount by way of rematerialisation charges as may be agreed upon by the Issuer and/or the RTA and CDSL.
- 11. Fresh Issue of Securities**
- 11.1. Where, the Issuer makes any further issues of the securities, the Issuer and/or the RTA shall furnish to CDSL allotment details in the manner required by CDSL, of all beneficial owners who have opted for holding the newly allotted securities in dematerialised form in CDSL.
- 12. Procedure where identity of Beneficial Owner is not established**
- 12.1. In the event of an intimation being received by CDSL from the Issuer and/or the RTA for credit of securities to the account of any beneficial owner whose identity cannot be established in CDSL, CDSL may reject such request and give details of such rejection for rectification by the Issuer and/or the RTA to be dealt with as may be deemed fit by the Issuer and/or the RTA.
- 13. Corporate Action / Benefits**
- 13.1. CDSL undertakes to provide a list of beneficial owners with relevant details to the Issuer and/or the RTA as of the book closure date /record date or specified date (in accordance with Regulation 19 of the Securities and Exchange Board of India (Substantial Acquisition and Takeover) Regulation, 1997) CDSL shall indemnify the Issuer and /or the RTA for any loss that may be caused to the Issuer and /or the RTA by reason of any incorrect or inaccurate information relating to beneficial owners and/ or their holdings being furnished by CDSL to the Issuer and/or the RTA.
- 13.2. The RTA shall, in respect of the securities, provide timely information to CDSL about all corporate action including book closure date, record dates, dates for payment of interest or dividend, dates for the annual general meeting and other meetings, dates of redemption or maturity of securities, dates of conversion of debt into equity, dates of exercising warrants, call money dates, details of other corporate action such as merger, amalgamation or reconstruction of the Issuer, reduction of capital, forfeiture, re-issue, conversion of debt into equity, sub-division or consolidation etc. and such other information as may be specified by CDSL from time to time.
- 13.3. The RTA shall be responsible for timely intimation of all corporate action to CDSL and the accuracy thereof as also for distribution of all corporate benefits. The Issuer and the RTA shall also be jointly responsible for the accuracy of advice as to corporate benefits conveyed by the Issuer and/or the RTA to CDSL. The Issuer and /or RTA shall indemnify CDSL for any loss that may be caused to CDSL by reason of any incorrect or inaccurate information furnished by the Issuer and/or RTA to CDSL.
- 14. Disputes relating to dematerialisation etc.**
- 14.1. Should any claim, demand or dispute be raised by any party or person in respect of any securities that have been dematerialised and credited to the account of any beneficial owner by CDSL as per the intimation from the Issuer or the RTA or in respect of which any corporate benefits have been allotted by the Issuer and/or the RTA, the resolution of such claim, demand or dispute and the resultant liability, if any, arising therefrom, shall be the joint responsibility of the Issuer and the RTA and CDSL shall not in any manner be liable, responsible or answerable in that behalf.
- 14.2. Should any claim, demand or dispute be raised by any party or person in respect of any securities that have been rematerialised, barring any error or inaccuracy in the particulars contained in the RRF, the resolution of such claim, demand or dispute and the resultant liability, if any, arising therefrom, shall be the joint responsibility of the Issuer and the RTA and CDSL shall not in any manner be liable, responsible or answerable in that behalf.
- 14.3. It shall be the joint responsibility of the Issuer and the RTA to compensate any party or person aggrieved by reason of the Issuer

- and/or the RTA permitting dematerialisation or rematerialisation of any securities in respect of which any direction, order or decree of any court or tribunal or SEBI or Central or State Government or any other statutory or revenue authority stopping or restraining transfer or any order of attachment or any other prohibitory order is in force at the time of such dematerialisation or rematerialisation and the same has been served upon or otherwise intimated to the Issuer and/or the RTA.
- 15. Reconciliation of Records**
- 15.1. The RTA shall reconcile the record of dematerialised securities with all the securities issued by it, on a daily basis in accordance with the Bye Laws.
- 16. Inspection by CDSL**
- 16.1. CDSL shall be entitled to carry out inspection of the facilities, systems, records and books of the RTA relating to all dealings of the Issuer with it through such persons as may be authorised in that behalf by CDSL and the RTA shall permit the persons so authorised, entry into his/its premises during regular business hours on any working day and shall allow access to its facilities, systems, records and books and permit copies thereof to be made.
- 17. Events requiring immediate intimation by the Issuer to CDSL**
- 17.1. The Issuer shall notify CDSL forthwith:
- 17.1.1. upon a petition for winding-up of the Issuer being presented in any court or a resolution being passed for winding up of the Issuer;
- 17.1.2. any scheme being framed for merger, amalgamation or reconstruction of the Issuer;
- 17.1.3. on its becoming aware of the presentation of any application or petition for its bankruptcy, insolvency, liquidation or attachment of its property;
- 17.1.4. upon its becoming aware of any distress, execution, attachment or other process being threatened or levied by any statutory or revenue authority against the Issuer or its property for recovery of any taxes, duties, levies, penalties, cesses or dues;
- 17.1.5. upon any application being presented to any court for attachment of the assets or properties of the Issuer;
- 17.1.6. in case of any change in its financial conditions which may lead to its insolvency or winding-up or if it suffers a composition with its creditors;
- 17.1.7. upon convening of any meeting to consider a resolution for the appointment of a liquidator or receiver or administrator in respect of any of its properties or any other change in circumstances which could materially affect the business of the Issuer
- 17.1.8. upon a receiver or administrator being appointed by any court in respect of the assets or properties of the Issuer;
- 17.1.9. upon any notice being received by the Issuer from any stock exchange on which any securities issued by the Issuer are listed or permitted to be traded, suspending trading or terminating listing of such securities on that exchange, including any show-cause or other notice threatening such action;
- 17.1.10. upon the Issuer becoming aware of any event or occurrence which is reasonably likely to materially affect its commercial viability or existence or its ability to perform its obligations under this Agreement.
- 17.1.11. any increase in or reduction of share capital or any other securities issued by the Issuer, and all Corporate Actions proposed to be undertaken by the Issuer.
- 17.1.12. any unreconciled balances reported during the process of reconciliation on a daily basis.
- 18. Events requiring immediate intimation by the RTA to CDSL**
- 18.1. The RTA shall notify CDSL forthwith:
- 18.1.1. in case the RTA is an individual, in the event of his incapacity to act as such;
- 18.1.2. in case the RTA is a partnership firm, in the event of dissolution of the firm or a notice being served under section 43 of the Indian Partnership Act, 1932 or a suit being filed under section 44 of that Act;
- 18.1.3. in case the RTA is a company or a body corporate, upon a petition for winding up being presented in any court or a resolution being passed for winding up of the RTA;
- 18.1.4. any scheme being framed for merger, amalgamation or reconstruction of the RTA;
- 18.1.5. on his/its becoming aware of the presentation of any application or petition for its bankruptcy, insolvency, liquidation or attachment of its property;
- 18.1.6. upon his/its becoming aware of any distress, execution, attachment or other process being threatened or levied by any statutory or revenue authority against the RTA or his/its property for recovery of any taxes, duties, levies, penalties, cesses or dues
- 18.1.7. upon any application being presented to any court for attachment of the assets or properties of the RTA;
- 18.1.8. in the case of any change in his/its financial conditions which may lead to its insolvency or dissolution or winding-up or if it suffers a composition with its creditors;
- 18.1.9. upon the convening of any meeting to consider a resolution for the appointment of a liquidator or receiver or administrator in respect of any of its properties or any other change in circumstances which could materially affect its capacity to act as a registrar to an issue and/or share transfer agent;
- 18.1.10. upon a receiver or administrator being appointed by any court in respect of the assets or properties of the RTA;
- 18.1.11. in the event of the RTA being an intermediary (in any capacity other than as a registrar and/or transfer agent) as contemplated by the Securities and Exchange Board of India Act, 1992, upon suspension or termination or de-registration of the RTA as such intermediary by SEBI or any other regulatory body or authority empowered to do so.
- 18.1.12. upon the RTA becoming aware of any event or occurrence which is reasonably likely to materially affect his/its commercial viability or existence or its ability to perform its obligations under this Agreement or which constitutes a material adverse change in the eligibility criteria laid down by SEBI or by other regulatory authority under any law in force for the time being.
- 18.1.13. any increase in or reduction of share capital or any other securities issued by the Issuer, and all Corporate Actions proposed to be undertaken by the Issuer.
- 18.1.14. any unreconciled balances reported during the process of reconciliation on a daily basis.
- 19. Authorised Representatives**
- 19.1. The Issuer and the RTA shall, simultaneously with the execution of this Agreement furnish to CDSL, a list of officials authorised by the Issuer and the RTA, who shall represent and interact on behalf of the Issuer and the RTA with CDSL. Any changes in such list including additions, deletions or alterations thereto shall be forthwith communicated to CDSL.
- 20. Confidentiality**
- 20.1. The parties hereto shall keep strictly confidential all technical and business information including but not limited to that which may be disclosed or confided to it by the other in the course of the performance of the obligations under this Agreement or under the Bye Laws and none of the parties hereto shall disclose the same to any third party without prior approval of the other party hereto.
- 20.2. Any party hereto shall be at liberty to permit inspection or allow extracts to be made at any time of such details, particulars, data or information relating to any beneficial owner and/or his account to such extent and in such manner as may be required by any law in force for the time being and to provide or disclose such details, particulars, data or information relating to any beneficial owner and/or his account as may be required or directed by any court, tribunal, Central or State Government, SEBI or any regulatory or revenue authority empowered by law in that behalf or as may be required for compliance with any obligations in law or for enforcement of any of its rights or for protection of its interest without reference or recourse to the other provided however that save and except as mentioned hereinabove, the Issuer and/ or the RTA shall not divulge or permit or suffer to be disclosed any such details, particulars, data or information relating to any beneficial owner and/or his account, to any party or person and shall hold such details, particulars, data and information in strict confidence.
- 21. Change in address**
- 21.1. The Issuer and the RTA shall inform CDSL of any proposed change in the address of the Office/ Registered Office of the Issuer and the RTA as also of any change of the location of the premises where the equipment for maintenance of computerized

- records, back-up facilities and communication with CDSL are situated, at least thirty days before the date of such change.
- 22. Back-up facilities**
- 22.1. The RTA shall strictly follow the back-up procedure recommended by CDSL. A copy of the latest back-up of the data base shall at all times be maintained at a remote site. CDSL shall not be liable to the RTA for any loss or damage arising out of failure on the part of the RTA to maintain up to date back-up of the computer programme and the relevant data.
- 22.2. The RTA shall permit access to any person/s designated by CDSL to inspect his/its back-up facilities and shall make available to CDSL such extracts or reports of the records maintained at the said back-up facilities as may be required by CDSL.
- 23. Disaster Recovery Plan**
- 23.1. The RTA shall forthwith inform CDSL of any loss or failure of connectivity between the RTA and CDSL.
- 23.2. The RTA shall strictly adhere to such plan, scheme or procedure (to be known as "Disaster Recovery Plan") as CDSL may specify in that behalf for meeting any situation or eventuality resulting in loss of connectivity or failure of communication, loss or corruption of data or loss or damage to equipment, hardware or software whether by reason of any technical failure, unauthorised access, calamity, accident, sabotage or disaster or otherwise.
- 24. Redressal of grievances / complaints of beneficial owners**
- 24.1. All grievances/complaints of beneficial owners in respect of the securities as pertain to the matters within the exclusive domain or control of the Issuer/RTA shall be attended to and resolved by the Issuer/RTA within thirty days of such grievance/complaint being brought to the notice of the Issuer/RTA and in respect of all other grievances/ complaints the Issuer/RTA shall expeditiously pursue the resolution of the grievance/ complaint with CDSL and the concerned participant/s or the Clearing Corporation as may be necessary in that behalf. The Issuer/RTA shall keep the depository informed about the number and nature of grievances redressed by it and the number of grievances pending before it
- 25. Prohibition against Assignment etc.**
- 25.1. The functions, rights or obligations under this Agreement shall not be assigned or delegated to any party or person by the RTA without the express prior written consent of CDSL. Any purported assignment or delegation in contravention of the terms of this Agreement shall be null and void. For the purpose of this clause, any substantial change in the share holding pattern or the constitution of the Board of Directors or in the composition of the partnership shall constitute an assignment of the business.
- 26. Joint Liability**
- 26.1. Notwithstanding anything contained herein or in any agreement between the Issuer and the RTA, the Issuer and the RTA shall be jointly and severally responsible and liable to CDSL, its participants and beneficial owners for compliance with all obligations under this Agreement as also under the Bye Laws and Operating Instructions.
- 27. Termination**
- 27.1. Neither the Issuer nor the RTA shall terminate this Agreement or arrangement with each other in respect of the securities unless and until CDSL shall have been intimated of the proposed termination at least one month prior to the termination and the Issuer shall have either caused some other registrar or transfer agent to enter into a similar tripartite agreement with CDSL or the Issuer shall have entered into a bipartite agreement with CDSL in the manner specified in the Bye-Laws in respect of the securities.
- Upon failure of an issuer to either cause some other RTA to enter into a tripartite agreement with CDSL or itself enter into a bipartite agreement with CDSL on or before the expiry of the stipulated period, issuer shall be deemed to have entered into bipartite agreement with CDSL and CDSL shall create an RTA ID for that issuer with description as "Issuer Name - Closed/Non-Functional/Terminated RTA" and the link of ISIN of the issuer shall be changed from its existing RTA ID to the new RTA ID of "Issuer Name Closed/Non-Functional/Terminated RTA". The dematerialisation and rematerialisation requests will not be processed till issuer appoints another RTA who in turn enters into a tripartite agreement or issuer enters into a bipartite agreement with CDSL..
- 27.2. CDSL may, at any time, terminate this Agreement if it is of the opinion that the RTA is in breach or default of the Act, Regulations, Bye-Laws or Operating Instructions or of the terms and conditions contained herein or is otherwise conducting itself in a manner which is not conducive to the orderly functioning of CDSL. In such event, CDSL shall issue a notice of termination to the RTA effective upon the expiry of thirty days from the date of service on the RTA and shall simultaneously serve notice on the Issuer calling upon the issuer to either cause some other Registrar to an Issue/Share Transfer Agent, as the case may be, to enter into a similar tripartite agreement with CDSL or itself enter into a bi-partite agreement with CDSL on or before the expiry of the said period of thirty days.
- Upon failure of an issuer to either cause some other RTA to enter into a tripartite agreement with CDSL or itself enter into a bipartite agreement with CDSL on or before the expiry of the stipulated period, issuer shall be deemed to have entered into bipartite agreement with CDSL and CDSL shall create an RTA ID for that issuer with description as "Issuer name - Closed/Non-Functional/Terminated RTA" and the ISIN of the issuer shall be changed from its existing RTA ID to the new RTA ID of "Issuer name-Closed/Non-Functional/Terminated RTA". The dematerialisation and rematerialisation requests will not be processed till issuer appoints another RTA who in turn enters into a tripartite agreement or issuer enters into a bipartite agreement with CDSL.
- 27.3. In the event of termination as aforesaid, the RTA shall be required to meet all its outstanding obligations to CDSL, whether incurred while the RTA was acting as such or incurred thereafter but arising out of any action, transaction or dealings by the RTA during the currency of this Agreement provided however that in the event of the RTA failing to carry out its outstanding obligations as aforesaid, the Issuer shall itself carry out such outstanding obligations.
- 27.4. Notwithstanding termination of this Agreement by CDSL or by the RTA, the provisions of this Agreement and all mutual rights and obligations arising therefrom shall, except in so far as the same is contrary to or inconsistent with such termination, continue to be binding on the parties in respect of all acts, deeds, matters and things done and transactions effected during the period when this Agreement was effective.
- 28. Indemnity**
- 28.1. The Issuer and the RTA do jointly and severally agree and undertake to indemnify and keep indemnified and saved harmless CDSL, its employees or servants from and against all claims, demands, penalties, suits, action, litigation, arbitration, prosecution and any proceedings whatsoever and all costs, charges and expenses relating thereto and any harm, loss, damage or injury suffered or incurred by CDSL and/or any of its participants by reason of or as a consequence of the Issuer and/or the RTA furnishing any false or incorrect information to CDSL or permitting dematerialisation or rematerialisation of securities in breach of any order, decree, injunction, covenant or law in force or permitting dematerialisation of securities on the strength of certificates or documents which are found to be forged, counterfeit, fake or cancelled or in respect of which duplicates/ replacements / renewals have been issued or the Issuer and/or the RTA otherwise committing any default in observance of its obligations under the Bye Laws or Operating Instructions or under this Agreement.
- 28.2. CDSL agrees and undertakes to indemnify and keep indemnified and saved harmless the Issuer and the RTA from and against all harm, loss, damage or injury, claims, demands, suits, actions, litigations, prosecutions and all other proceedings whatsoever and all cost, charges and expenses relating thereto suffered and incurred by the Issuer and the RTA by reason of or as a consequence of any breach, default or negligence on the part of CDSL, its employees or servants in complying with its obligations under the Act, the Regulations, the Bye Laws, this Agreement or Operating Instructions.

29. Stamp duty

Any stamp duty (including interest or penalty levied thereon) payable on this Agreement and/or any deed, document or writing executed in pursuance hereof between the parties hereto shall be borne and paid by the Issuer/RTA.

30. Force Majeure etc.

30.1. Notwithstanding anything contained herein or in the Bye Laws, none of the parties hereto shall be liable to indemnify or compensate the other for any breach, nonperformance or delay in performance of any obligations under this Agreement or for any harm, loss, damage or injury caused to the other due to causes reasonably beyond its control including but not limited to tide, storm, cyclone, flood, lightning, earthquake, fire, blast, explosion or any other act of God, war, rebellion, revolution, insurrection, embargo or sanction, blockade, riot, civil commotion, labour action or unrest including strike, lock-out or boycott, interruption or failure of any utility service, enemy action, criminal conspiracy, act of terrorism or vandalism, sabotage, 8 [hacking,] unanticipated technological or natural interference or intrusion, loss or damage to satellites, loss of connectivity or any other irresistible force or compulsion.

31. Service of Notice

31.1. Any notice or communication required to be given under this agreement shall be in writing, and shall be legally effective only when it is delivered to the addressee at the last known address in the manner prescribed in the operating instructions.

32. Severability

32.1. If any provision of this Agreement shall be held or adjudged by any competent court, tribunal or regulatory authority to be unlawful, void or unenforceable or if any such provision is rendered void or unenforceable by reason of any statutory amendment, notification or any judicial decision, such provision shall to the extent required be severed from this Agreement and rendered ineffective as far as possible without modifying the remaining provisions of this Agreement but shall not in any way effect the validity or enforcement of the rest of the provisions of this Agreement which shall continue to apply with full force and effect.

33. Amendments/Modifications at SEBI's instance to be binding

33.1. The parties hereto shall be bound by any additions, alterations, modifications, amendments or deletions to this Agreement or to any provision thereof as may be required or directed by SEBI and shall execute all such deeds, documents or writings as may be required for giving effect thereto.

34. No Waiver

34.1. None of the parties hereto shall be deemed to have waived, abandoned or relinquished any right, power, privilege or remedy available to it under this Agreement or in law except by a writing executed in that behalf and no failure or delay on the part of any of the parties hereto in the exercise of such right, power, privilege or remedy shall operate as a waiver thereof or as a waiver of any preceeding or succeeding breach by the other party to this Agreement nor shall any single or any partial exercise of any right, power, privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy available under this Agreement or otherwise available in law or in equity it being agreed that all such rights, powers, privileges and remedies are several and cumulative of each other.

35. Arbitration and Conciliation

35.1. The parties hereto shall, in respect of all disputes and differences that may arise amongst them abide by the provisions relating to arbitration and conciliation specified under the Bye Laws. The place of arbitration shall be Mumbai.

36. Governing Language

36.1. All deeds, documents and writings that may be executed and all correspondence that may be exchanged between the parties hereto in relation to the subject matter of this Agreement shall be in English language, which shall be the governing language between the parties hereto.

37. Governing Law

37.1. This Agreement shall be governed by and construed in accordance with the laws in force in India.

38. Jurisdiction

38.1. The parties hereto agree to submit to the exclusive jurisdiction of the courts in Mumbai.

39. Headings

39.1. The headings in this Agreement are for convenience and reference only and shall in no way affect the construction or interpretation of this Agreement.

40. Interpretation

40.1. Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting the masculine gender shall include the feminine and vice versa and any reference to any statute, enactment or legislation or any provision thereof shall include any amendment thereto or any re-enactment thereof.

41. Execution of Agreement

41.1. This Agreement is executed in triplicate and a copy each shall be retained by each of the parties hereto.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and seals to this Agreement in triplicate on the day, month, year and place first hereinabove mentioned.

SIGNED AND DELIVERED)
by the within named)
CENTRAL DEPOSITORY)
SERVICES (INDIA) LTD)
by the hand of its authorised)
representative Shri/Smt _____)
in the presence of _____)

NEETA MANDAR PHADKE Digitally signed by NEETA MANDAR PHADKE

SIGNED AND DELIVERED)
by the within named Issuer)
SOLVEX EDIBLES LIMITED)
by the hand of its authorised)
representative Shri/Smt VISHAL GOEL)
in the presence of _____)

VISHAL GOEL Digitally signed by VISHAL GOEL
DN: c=IN, o=Personal, postalCode=203153, st=Uttarakhand, serialNumber=A1A56DE7938FF469F35160719AA7A534E5FA338921E4E5A75C9C1A860FCD3865, cn=VISHAL GOEL
Date: 2025.03.17 13:29:16 +05'30'

SIGNED AND DELIVERED)
by the within named RTA)
MAASHITLA SECURITIES PRIVATE LIMITED)
by the hand of its authorised)
representative Shri/Smt MUKUL AGRAWAL)
in the presence of _____)

Mukul Agrawal Digitally signed by Mukul Agrawal
Date: 2025.03.17 16:22:02 +05'30'



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹1,000

e-Stamp

Certificate No. : IN-DL13357981292117X
 Certificate Issued Date : 04-Jan-2025 12:07 PM
 Account Reference : SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
 Unique Doc. Reference : SUBIN-DLDL-SELF72232190421064X
 Purchased by : SAURAV KUMAR TIWARI
 Description of Document : Article 5 General Agreement
 Property Description : GENERAL AGREEMENT - NOT APPLICABLE
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : MAASHITLA SECURITIES PRIVATE LIMITED
 Second Party : NATIONAL SECURITIES DEPOSITORY LIMITED
 Stamp Duty Paid By : MAASHITLA SECURITIES PRIVATE LIMITED
 Stamp Duty Amount(Rs.) : 1,000
 (One Thousand only)

₹1,000 ₹1,000 ₹1,000 ₹1,000

₹1,000



SELF PRINTED CERTIFICATE TO BE
VERIFIED BY THE RECIPIENT AT
WWW.SHCILESTAMP.COM

IN-DL13357981292117X

Please write or type below this line

This Stamp Paper of Rs. 1000/- is Part and Parcel of Tripartite Agreement between NATIONAL SECURITIES DEPOSITORY LIMITED (hereafter called "NSDL"), MAASHITLA SECURITIES PRIVATE LIMITED Registrar & Share Transfer Agent (RTA), SOLVEX EDIBLES LIMITED (Issuer Company) at New Delhi.

For MAASHITLA SECURITIES PRIVATE LIMITED

**MUKUL
AGRAWAL**
Authorized Signatory

Digitally signed by MUKUL
AGRAWAL
Date: 2025.01.16 17:03:14
+05'30'

For SOLVEX EDIBLES LIMITED

**VISHAL
GOEL**
Authorized Signatory

Digitally signed by VISHAL GOEL
DN: cn=V, o=Personal
postalCode=201103, st=Haryana
serialNumber=A11A5D07938F7A69F33
180718A47C38E5FA389218E8A7F3
C=IN, email=VISHAL.GOEL@SOLVEX.COM
Date: 2025.01.16 15:48:37 +05'30'

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

TRIPARTITE AGREEMENT BETWEEN THE ISSUER, REGISTRAR AND THE NATIONAL SECURITIES DEPOSITORY LIMITED

This Tripartite Agreement made and entered into on the date mentioned herein below between the Issuer, which is a company incorporated and registered under the provisions of the Companies Act, 2013 (hereinafter called the "Issuer" which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors in title), Registrar and Transfer Agent whose details are given below (hereinafter called the "R&T Agent" which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors in title) and National Securities Depository Limited having its registered office at 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 (hereinafter called the "NSDL")

	Name	Registered Office Address
Issuer	SOLVEX EDIBLES PRIVATE LIMITED	KEMRI ROAD, Rampur, BILASPUR, Uttar Pradesh, India, 244921
Registrar and Transfer Agent	MAASHITLA SECURITIES PRIVATE LIMITED	451, KRISHNA APRA BUSINESS SQUARE NETAJI SUBHASH PLACE, PITAMPURA NEW DELHI, DELHI-110034
Date of Application	22/07/2024	
Date of Agreement	17/01/2025	

Witnesseth as Follows

WHEREAS The Issuer and or its Registrar and Transfer Agent has furnished, to the NSDL an application for its securities being admitted as an "eligible security" in the depository system and whereas the second undersigned is working as the R&T Agent of the Issuer

NOW THEREFORE in consideration of the NSDL having agreed to admit the securities of the Issuer as being eligible for being admitted on the depository system, the parties to this Tripartite Agreement hereby covenant and agree as follows:

1. The Issuer and/or the R&T Agent agree and undertake to comply with the provisions of the Bye Laws and the Business Rules of NSDL, wherever applicable.
2. The Issuer, its R&T Agent and NSDL hereby agree that the Bye Laws and Business Rules of NSDL shall be part of the terms and conditions of every agreement, contract or transaction between the parties to the agreement.
3. The Issuer and/or its R&T Agent shall be bound by any amendment to the Bye Laws and Business Rules of NSDL with respect to any transaction occurring subsequent to the time of such amendment. Such amendment shall take effect as if it were originally a part of the Bye Laws and Business Rules of NSDL.
4. The agreement and all contracts and transactions effected by the Issuer and/or its R&T Agent under the Bye Laws and Business Rules of NSDL or through the facilities of NSDL shall be governed by and be construed in accordance with the provisions of the relevant laws as well as the rules and regulations of the Regulatory Bodies having jurisdiction in respect of the same from time to time.
5. The Issuer and/or R&T Agent shall furnish a list of authorized officials who shall represent and interact on behalf of the Issuer and/or R&T Agent with NSDL within fifteen days of the execution of this agreement and any changes including additions/deletions, thereof shall be communicated to NSDL within fifteen days of such change.
6. The Issuer shall send to NSDL copies of the letters approving listing and commencement of trading issued by the relevant stock exchanges in respect of securities held in dematerialised form with NSDL.
7. NSDL shall allocate unique identity codes to both the Issuer and/or its R&T Agent.
8. The Issuer and its R&T Agent shall establish continuous electronic means of communication with NSDL and NSDL shall provide necessary manuals & procedural guidelines to the Issuer and/or its R&T Agent, as is necessary for effective and prompt conduct of the business of the Depository. The Issuer and/or its R&T Agent shall maintain such systems, procedures, means of communication, adequate infrastructure, hardware, software security devices and back-up facilities as may be prescribed by NSDL.
9. The Issuer and/or its R&T Agent shall strictly follow the backup procedure recommended by NSDL. A copy of the latest back-up of database and subsequently incremental backup shall be maintained at a designated remote site.
10. The Issuer and/or its R&T Agent shall comply with all the systems and procedures recommended by NSDL and shall allow access to their systems by NSDL designated EDP Audit Team for periodic assessment of compliance with systems and procedures.
11. The Issuer and/or its R&T Agent agree that NSDL shall not be liable to the Issuer and/or its R&T Agent for any loss arising out of any failure of the Issuer and/or its R&T Agent to keep full and upto date security copies (backup) of computer programme and data it uses in accordance with the best computing practice.
12. The Issuer shall inform NSDL on the next day on which the information is being sent to the stock exchanges in which the eligible securities are listed, about the dates from which new shares arising out of conversions, further issues, final call payments, etc. become pari-passu with its existing shares.
13. The Issuer shall furnish information to NSDL of any further issues such as rights, bonus, public offerings with details viz.: opening and closing dates, issue size, issue price, record date, book closure, proportion, along with a copy of the offer document.
14. The Issuer shall give information to NSDL about book closures, record dates, dates for the payment of interest or dividend, dates for annual general meetings and other meetings, dates for redemption of debentures, dates for conversion of debentures and warrants, call money dates, amalgamation, merger, reduction of capital, reconstruction scheme of arrangement, sub-division, consolidation, and conversion of debentures/loans and such other information relating to any corporate action, on the next day it is being communicated to the relevant stock exchanges, where the eligible security is listed.
15. The Issuer and its R&T Agent undertakes that the dematerialisation and rematerialisation requests are processed within fifteen and thirty days respectively. However, it is agreed that in case of bulk dematerialisation requests, this period may be extended to thirty days.
16. The Issuer and its R&T Agent undertakes that no dematerialisation requests shall be accepted when there are any prohibitory order, stop transfer, attachment order, or disputed title, on the day of such request. It is agreed that where a court order has been received by the Issuer and/or its R&T Agent or where there are court orders against any transfer request, if such a request is entertained, the Issuer and/or its R&T Agent shall be entirely responsible. The Issuer and/or its R&T Agent agrees to be fully responsible for

The Companies Act, 2013
Articles of Association
of
SOLVEX EDIBLES LIMITED
(Company Limited by Shares)

1. **Table F Applicable**

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

INTERPRETATION CLAUSE

2. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:

Act

- (a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.

Articles

- (b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.

Auditors

- (c) "Auditors" means and includes those persons appointed as such for the time being of the Company.

Capital

- (d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

- (e) *"The Company" shall mean SOLVEX EDIBLES LIMITED

Executor or Administrator

- (f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

Legal Representative

- (g) "Legal Representative" means a person who in law represents the estate of a deceased Member.

Ashwin Patel

Gender

(h) Words importing the masculine gender also include the feminine gender.

In Writing and Written

(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.

Marginal notes

(j) The marginal notes hereto shall not affect the construction thereof.

Meeting or General Meeting

(k) "Meeting" or "General Meeting" means a meeting of members.

Month

(l) "Month" means a calendar month.

Annual General Meeting

(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.

Extra-Ordinary General Meeting

(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

National Holiday

(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.

Non-retiring Directors

(p) "Non-retiring Directors" means a director not subject to retirement by rotation.

Office

(q) "Office" means the registered Office for the time being of the Company.

Ordinary and Special Resolution

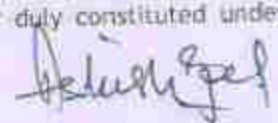
(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.

Person

(s) "Person" shall be deemed to include corporations and firms as well as individuals.

Proxy

(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.



Register of Members

- (u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.

Seal

- (v) "Seal" means the common seal for the time being of the Company.

Singular number

- (w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.

Statutes

- (x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.

These presents

- (y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

Variation

- (z) "Variation" shall include abrogation; and "vary" shall include abrogate.

Year and Financial Year

- (aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Expressions in the Act to bear the same meaning in Articles

Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

CAPITAL

3. Authorized Capital

The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.

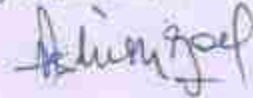
4. Increase of capital by the Company how carried into effect

The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

Ashish goel

5. Further Issue of Share Capital

- (a) Where, at any time, it is proposed to increase the subscribed capital of the company by allotment of further shares then:
- (i) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date;
 - (ii) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
 - (iv) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company.
- (b) Notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (i) of sub-clause (a) hereof) in any manner whatsoever.
- (i) If a special resolution to that effect is passed by the company in general meeting; or
 - (ii) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.
- (c) Nothing in sub-clause (iii) of (a) hereof shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (d) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company:
- (i) To convert such debentures or loans into shares in the company; or
 - (ii) To subscribe for shares in the company
- PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:
- (a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and



(b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

6. New Capital same as existing capital

Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. Non-Voting Shares

The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

8. Redeemable Preference Shares

Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

9. Voting rights of preference shares

The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

10. Provisions to apply on issue of Redeemable Preference Shares

On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:

- (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;
- (b) No such Shares shall be redeemed unless they are fully paid;
- (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;
- (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and
- (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions

5
Ashish Patel

by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

11. Reduction of capital

The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce:

- (a) the share capital;
- (b) any capital redemption reserve account; or
- (c) any security premium account.

In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

12. Debentures

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

13. Issue of Sweat Equity Shares

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

14. ESOP

The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

15. Buy Back of shares

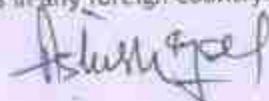
Notwithstanding anything contained in these articles but subject to the provisions of sections 58 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

16. Consolidation, Sub-Division and Cancellation

Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

17. Issue of Depository Receipts

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.



18. Issue of Securities

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

19. Register of Members

The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

MODIFICATION OF CLASS RIGHTS

20. Modification of rights.

(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

New Issue of Shares not to affect rights attached to existing shares of that class.

(b) The rights conferred upon the holders of the Shares including Preference Share, if any of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the Issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.

21. Shares at the disposal of the Directors.

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

PROVIDED THAT option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

Ashwini Patel

22. Power to issue shares on preferential basis.

The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.

23. Shares should be Numbered progressively and no share to be subdivided.

The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

24. Acceptance of Shares.

An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

25. Directors may allot shares as full paid-up

Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

26. Deposit and call etc. to be a debt payable immediately.

The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.

27. Liability of Members.

Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

28. Registration of Shares.

Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

- 29.** The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act.

CERTIFICATES



30. Share Certificates.

- (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application for registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

PROVIDED THAT in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

- (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.

31. Issue of new certificates in place of those defaced, lost or destroyed.

- (a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.
- (b) Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹ 2 for each certificate) as the Directors shall prescribe.

PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

PROVIDED THAT notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Companies Act, 2013 or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

- (c) The provision of this Article shall mutatis mutandis apply to debentures of the company.

32. The first named joint holder deemed Sole holder.

- (a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.

Ashish goel

Maximum number of joint holders.

(b) The Company shall not be bound to register more than three persons as the joint holders of any share.

33. Company not bound to recognise any interest in share other than that of registered holders.

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles; in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

34. Instalment on shares to be duly paid.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

UNDERWRITING AND BROKERAGE

35. Commission

Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

36. Brokerage

The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

CALLS

37. Directors may make calls

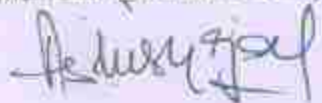
(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.

(2) A call may be revoked or postponed at the discretion of the Board.

(3) A call may be made payable by instalments.

38. Notice of Calls

Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.



39. Calls to date from resolution.

A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.

40. Calls on uniform basis.

Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

41. Directors may extend time.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

42. Calls to carry interest.

If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

43. Sums deemed to be calls.

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.

44. Proof on trial of suit for money due on shares.

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books; and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

45. Judgment, decree, partial payment motto proceed for forfeiture.

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any

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indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

46. Payments in Anticipation of calls may carry interest

- (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing; provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.
- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
- (c) The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

LIEN

47. Company to have Lien on shares.

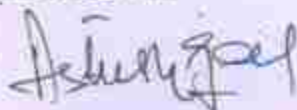
The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

48. Fully paid shares to be free from all lien

Fully paid shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

49. As to enforcing lien by sale.

For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.



50. Application of proceeds of sale.

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

FORFEITURE AND SURRENDER OF SHARES

51. If call or instalment not paid, notice may be given.

If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.

52. Terms of notice.

The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.

The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

53. On default of payment, shares to be forfeited.

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

54. Notice of forfeiture to a Member

When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.

55. Forfeited shares to be property of the Company and may be sold etc.

Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.

Ashish Goyal

56. Members still liable to pay money owing at time of forfeiture and interest.

Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.

57. Effect of forfeiture.

The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

58. Evidence of Forfeiture.

A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

59. Title of purchaser and allottee of Forfeited shares.

The Company may receive the consideration, if any, given for the share, on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

60. Cancellation of share certificate in respect of forfeited shares.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

61. Forfeiture may be remitted.

In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.

62. Validity of sale

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.



63. Surrender of shares.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

TRANSFER AND TRANSMISSION OF SHARES

64. Execution of the instrument of shares.

- (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.
- (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

65. Transfer Form.

The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.

The instrument of transfer shall be in a common form approved by the Exchange.

66. Transfer not to be registered except on production of instrument of transfer.

The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

67. Directors may refuse to register transfer.

Subject to the provisions of Section 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act, the Directors may, whether in pursuance of any power of the company under these Articles or otherwise, decline to register the transfer of, or the transmission by operation of law of the right to, any shares, or interest of a Member therein, or debentures of the Company. The Company shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

PROVIDED THAT registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

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68. Notice of refusal to be given to transferor and transferee.

If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

69. No fee on transfer.

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.

70. Closure of Register of Members or debenture holder or other security holders

The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

71. Custody of transfer Deeds.

The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

72. Application for transfer of partly paid shares.

Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

73. Notice to transferee.

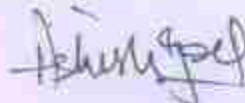
For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

74. Recognition of legal representative.

(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.

(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to Indemnity or



otherwise, as the Board in its absolute discretion, may consider adequate

- (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

75. Titles of Shares of deceased Member

The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.

76. Notice of application when to be given

Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

77. Registration of persons entitled to share otherwise than by transfer. (Transmission clause).

Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

78. Refusal to register nominee.

Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

79. Board may require evidence of transmission.

Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

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80. Company not liable for disregard of a notice prohibiting registration of transfer

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

81. Form of transfer Outside India.

In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.

82. No transfer to insolvent etc.

No transfer shall be made to any minor, insolvent or person of unsound mind.

NOMINATION

83. Nomination

- i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.
- ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014
- iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.
- iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

84. Transmission of Securities by nominee

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:

- (i) to be registered himself as holder of the security, as the case may be; or
- (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
- (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating



that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;

- (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

PROVIDED FURTHER THAT the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

DEMATERIALISATION OF SHARES

85. Dematerialisation of Securities

Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.

JOINT HOLDER

86. Joint Holders

Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.

87. Joint and several liabilities for all payments in respect of shares.

- (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

Title of survivors.

- (b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;

Receipts of one sufficient.

- (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and

Delivery of certificate and giving of notices to first named holders.

- (d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.

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SHARE WARRANTS

88. Power to issue share warrants

The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid-up on application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

89. Deposit of share warrants

- (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.
- (b) Not more than one person shall be recognized as depositor of the Share warrant.
- (c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.

90. Privileges and disabilities of the holders of share warrant

- (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.
- (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

91. Issue of new share warrant coupons

The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK

92. Conversion of shares into stock or reconversion.

The Company may, by ordinary resolution in General Meeting.

- a) convert any fully paid-up shares into stock; and
- b) re-convert any stock into fully paid-up shares of any denomination.

93. Transfer of stock.

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock

Asim Patel

transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

94. Rights of stock holders.

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

95. Regulations.

Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

BORROWING POWERS

96. Power to borrow.

Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

97. Issue of discount etc. or with special privileges.

Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

98. Securing payment or repayment of Moneys borrowed.

The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

99. Bonds, Debentures etc. to be under the control of the Directors.

Any bonds, debentures, debenture stock or their securities issued or to be issued by the

Ashish Patel

Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

100. Mortgage of uncalled Capital.

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

101. Indemnity may be given.

Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

MEETINGS OF MEMBERS

102. Distinction between AGM & EGM.

All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.

103. Extra-Ordinary General Meeting by Board and by requisition

- (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.

Proceedings at General Meeting

- (b) No business shall be transacted at any general meeting unless quorum of members, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business.
- (c) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

When a Director or any two Members may call an Extra Ordinary General Meeting

- (d) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

104. Meeting not to transact business not mentioned in notice.

No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.



105. Chairman of General Meeting

The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.

106. Business confined to election of Chairman or Vice Chairman whilst chair is vacant.

No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.

107. Chairman with consent may adjourn meeting.

- a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

108. Chairman's casting vote.

In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.

109. In what case poll taken without adjournment.

Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.

110. Demand for poll not to prevent transaction of other business.

The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

111. Members in arrears not to vote.

No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

Handwritten signature

112. Number of votes each member entitled.

Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in subsection (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

113. Casting of votes by a member entitled to more than one vote.

On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

114. Vote of member of unsound mind and of minor

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

115. Postal Ballot

Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

116. E-Voting

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

117. Votes of joint members.

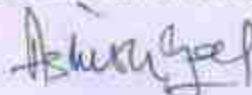
- a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares; but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof.
- b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

118. Votes may be given by proxy or by representative

Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles

119. Representation of a body corporate.

A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the



provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

120. Members paying money in advance.

- (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.

Members not prohibited if share not held for any specified period.

- (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

121. Votes in respect of shares of deceased or insolvent members.

Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

122. No votes by proxy on show of hands.

No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

123. Appointment of a Proxy.

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

124. Form of proxy.

An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

125. Validity of votes given by proxy notwithstanding death of a member.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of

Ashim Patel

which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

126. Time for objections to votes.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

127. Chairperson of the Meeting to be the judge of validity of any vote.

Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

DIRECTORS

128. Number of Directors

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution

The First Directors of the Company shall be:

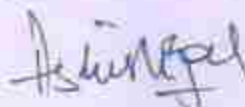
- 1- VISHAL GOEL
- 2- ASHISH GOEL
- 3- RASHIKA GOEL

129. Qualification shares.

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

130. Nominee Directors.

- (a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the financing company or body or financing corporation or credit corporation or bank or any insurance corporation (each such financing company or body or financing corporation or credit corporation or bank or any insurance corporation is hereinafter referred to as financial institution) out of any loans granted by the financial institution to the Company or so long as the financial institution hold Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
- (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
- (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be



entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

131. Appointment of alternate Director.

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

132. Additional Director

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.

133. Directors power to fill casual vacancies.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

134. Sitting Fees.

Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

135. Travelling expenses incurred by Director on Company's business.

The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

PROCEEDINGS OF THE BOARD OF DIRECTORS

136. Meetings of Directors.

- (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.
- (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

Quorum

No business shall be transacted at any Board meeting unless quorum of Directors, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business.

137. Chairman and Vice Chairman

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- a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.
- b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

138. Questions at Board meeting how decided.

Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote.

139. Continuing directors may act notwithstanding any vacancy in the Board

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

140. Directors may appoint committee.

Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit; and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

141. Committee Meetings how to be governed.

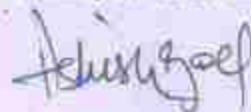
The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

142. Chairperson of Committee Meetings

- a) A committee may elect a Chairperson of its meetings.
- b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

143. Meetings of the Committee

- a) A committee may meet and adjourn as it thinks fit.
- b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.



144. Acts of Board or Committee shall be valid notwithstanding defect in appointment.

Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

145. Power to fill casual vacancy

Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

POWERS OF THE BOARD

146. Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

147. Certain powers of the Board

Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby declared that the Directors shall have the following powers, that is to say

To acquire any property, rights etc.

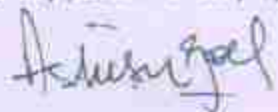
- (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.

To take on Lease.

- (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.

To erect & construct.

- (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property



of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

To pay for property.

- (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To insure properties of the Company.

- (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

To open Bank accounts.

- (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.

To secure contracts by way of mortgage.

- (7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

To accept surrender of shares.

- (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

To appoint trustees for the Company.

- (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

To conduct legal proceedings.

- (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.

Bankruptcy & Insolvency

- (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.

To issue receipts & give discharge.

- (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.

To invest and deal with money of the Company.

- (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

To give Security by way of indemnity.

- (14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon.

To determine signing powers.

- (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

Commission or share in profits.

- (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

Bonus etc. to employees.

- (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.

Transfer to Reserve Funds.

- (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to

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transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

To appoint and remove officers and other employees.

- (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

To appoint Attorneys.

- (20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

To enter into contracts.

- (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

To make rules.

- (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.

To effect contracts etc.

- (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

Asst. Mgr.

To apply & obtain concessions licenses etc.

- (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of these objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

To pay commissions or interest.

- (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

To redeem preference shares.

- (26) To redeem preference shares.

To assist charitable or benevolent institutions.

- (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.

- (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

- (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.

- (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.

- (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.

- (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

- (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.

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- (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.
- (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.
- (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.
- (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

MANAGING AND WHOLE-TIME DIRECTORS

148. Powers to appoint Managing/ Wholetime Directors.

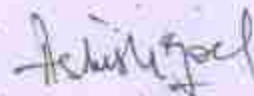
- a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

149. Remuneration of Managing or Wholetime Director.

The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

150. Powers and duties of Managing Director or Whole-time Director.

- (1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.



- (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.
- (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.
- (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
- (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

151. Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

a) Subject to the provisions of the Act, -

- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

152. The seal, its custody and use.

- (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof; and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

Ashish Patel

153. Deeds how executed.

The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividend and Reserves

154. Division of profits.

- (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

155. The company in General Meeting may declare Dividends.

The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

156. Transfer to reserves

- a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

157. Interim Dividend.

Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

158. Debts may be deducted.

The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.



159. Capital paid up in advance not to earn dividend.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.

160. Dividends in proportion to amount paid-up.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

161. Retention of dividends until completion of transfer under Articles.

The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

162. No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.

No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

163. Effect of transfer of shares.

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

164. Dividend to joint holders.

Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

165. Dividends how remitted.

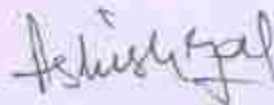
- a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

166. Notice of dividend.

Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

167. No interest on Dividends.

No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.



168. Unpaid or unclaimed dividend

- a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".
- b) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund".

CAPITALIZATION

169. Capitalization.

- (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:
 - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

170. Fractional Certificates.

- (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
 - (b) Generally to do all acts and things required to give effect thereto.
- (2) The Board shall have full power -
 - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also

Ashish Patel

- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on all such members.
- (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

171. Inspection of Minutes Books of General Meetings.

- (1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.
- (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.

172. Inspection of Accounts

- a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

FOREIGN REGISTER

173. Foreign Register.

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

DOCUMENTS AND SERVICE OF NOTICES

174. Signing of documents & notices to be served or given.

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.

175. Authentication of documents and proceedings.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or

Ashish Patel

other Authorised Officer of the Company and need not be under the Common Seal of the Company.

WINDING UP

176. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

177. Directors' and others right to indemnity.

Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

178. Not responsible for acts of others

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SECURITY

179. Security

(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration

Asim Patel

pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Access to property information etc.

- (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

Ashim Gopal

S. No.	Names, Addresses, Description and Occupation of each subscriber	Signature of Subscriber	Names, Addresses, Description and occupation of witnesses.
01.	Vishal Goel S/o Brij Bhushan Goel R/o H. No.2, Behind Kids Planet School, Kashipur Road, Rudrapur, Uttarakhand- 263153 (Business)	SD/-	I, Manoj Kumar Agarwal S/o Shri K. M. Lal Agarwal R/o M-9, B.D.A. Colony, Tibrimath Complex, Prem Nagar, Bareilly, a Practicing Company Secretary, do Hereby witness the signature of herein mentioned person.
02.	Ashish Goel S/o Brij Bhushan Goel R/o H. No. 2, Behind Kids Planet School, Kashipur Road, Rudrapur, Uttarakhand- 263153 (Business)	SD/-	
03.	Rashika Goel D/o Brij Bhushan Goel R/o H. No. 79 Sector-11, Part Huda, Panipat, Haryana (Business)	SD/-	

Ashish Goel

SD/-
(MANOJ KUMAR AGARWAL)
(C.P. No. 6070)

DATE: 12-09-2013
PLACE: RUDRAPUR

UNDER THE COMPANIES ACT, 2013
PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
SOLVEX EDIBLES LIMITED
(A COMPANY LIMITED BY SHARES)

- I. The name of the company is "SOLVEX EDIBLES LIMITED".
- II. The registered office of the company will be situated in the state of **UTTAR PRADESH**.
- III. **(A) The main objects to be pursued by the company on its incorporation are:-**
 1. To manufacture, process, import, export, buy, sell and otherwise deal in vanaspati oils, dehydrated vegetables, all kinds of edible or non-edible oils made or processed from seeds, cotton seeds, coconuts, rice bran, rice milling, refining of edible oils, Soya bean, mustard, vegetables or any other products which is or may be manufactured thereon extraction from oil cake, agriculture and forest produce and oil cakes and soaps and lubricants made from such oils or by products thereof.
 2. To carry on the business of dealers, general order suppliers, contractors, extractors, importers, exporters, merchants, stockists, buyers, sellers, growers, agents, brokers, commission agents and dealers in cotton seeds, oils, grains, pulses, seeds, vegetable products and its products.
- (B) Matters which are necessary for furtherance of the objects specified in clause 3(A) are:-**
 1. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
 2. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.
 3. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company.
 4. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favor of the Company.
 5. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labor lines and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.

6. To undertake or promote scientific research relating to the main business or class of business of the Company.
7. To acquire and take over the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business, this Company is authorized to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
8. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, financial or any other such assistance for carrying out all or any of the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulas and patent rights for furthering the main objects of the Company.
9. Subject to Sections 230 to 234 of the Act, amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.
10. Subject to any law for the time being in force, to undertake or take part in the formation supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.
11. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevets, inventions, processes scientific technical or other assistance manufacturing processes know-how and other information, designs, patterns, copyrights, trade-mark, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.
12. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, license or authorization of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceeding or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.
13. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.

Ashwin Goel

14. To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.
15. To draw, make, accept, discount, execute and issue bills of exchanges, promissory notes, bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.
16. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
17. To establish, or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.
18. To sell, lease, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of undertakings, investments, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.
19. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares, subject to provisions of Sec. 51 and 52 of the Companies Act, 2013.
20. To employ agents or experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, properties or rights which the Company propose to acquire.
21. To accept gifts, bequests, devisers or donations of any movable or immovable property or any right or interests therein from members or others.
22. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.
23. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities, pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependants of any such persons and also to establish and subsidies and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

Ashtojee

24. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.
25. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the Company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the Company may determine.
26. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company and any company promoted by the Company and also all costs, charges, duties, impositions and expenses of and expenses of and incidental to the acquisition by the Company of any property or assets.
27. To send out to foreign countries, its directors, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the Company and to pay all expenses incurred in this connection.
28. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or such other status or rule having the force of law and to make payments to any persons whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
29. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
30. To appoint agents, sub-agents, dealers, managers canvassers, sales representatives or salesmen for transacting all or any kind of the main business of which this Company is authorized to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.
31. To carry on in India or elsewhere the business to manufacture, produce, design, develop, modify, build, encourage, refine, repair, process, prepare, fabricate, alter, dismantle, provide, exchange, remove, set, convert, finish, polish, cut, fit, trim, contract, sub-contract, supply, turn to account, let on hire, buy, sell, import, export, wholesale, retail and to act as agent, broker, adatia, jobworker, consignor, contractor, vendor, collaborator, stockist, distributor or otherwise to deal in all shapes, sizes, varieties, designs, applications, combinations & use of apparel, ornaments, gems, jewelleryes, goods, watches, clocks, cutleries, fabrics, utensils, antiques, articles & things their parts, accessories, fittings, components, ingredients and materials thereof made partly or wholly of gold, silver, platinum or other precious metals and alloys thereof together with precious, semi precious, imitation, synthetic, natural or other varieties of stones and materials whatsoever and to do all incidental acts and things necessary for the attainment of the above objects.
32. To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches at such place or places as may be permitted by appropriate

Ashish Gal

authorities by establishment of thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants and other power plants based on any source of energy as may be developed or invented in future.

33. To construct, lay down, establish, promote, erect, build, install, commission, carry out and run all necessary power sub-stations, workshops, repair shops, wires, cables, transmission lines, accumulators, street lights for the purpose of conservation, distribution, and supply of electricity to participating industries, State Electricity Boards and other Boards for industrial, commercial, domestic, public and other purposes and also to provide regular services for repairing and maintenance of all distribution and supply lines.
 34. To acquire concessions, facilities or licenses from Electricity Boards, Government, semi governments or local authorities for generation, distribution, production, transmission or use of electric power and to facilities on mutually agreed terms from aforesaid authorities and to do all incidental acts and things necessary for the attainment of the foregoing objects.
 35. To carry on the business of online and network marketing & trading of variety of products under multi level network marketing concept either by plan or otherwise of consumer products, electronic goods, all types of fabrics, FMCG goods, insurance products, Health Kit, agricultural, farming, medicinal, spiritual products and to act as Corporate Agent, representative, surveyors, sub insurance agent, trader, franchiser, consultant, advisor, collaborators or otherwise deal in all incidental and allied activities related there with and to provide channel services to establish and develop direct selling business of all kind of products, commodities and merchandise marketing network in India or abroad by opening branch office and to render consultancy in the related fields and to do all such incidental acts and things necessary for attainment of the foregoing objects.
 36. To carry on in India or elsewhere the business of providing marketing & other services in the fields of insurance, internet, project reports, market survey, legal & financial services, network marketing, collection agency, computer education, books, CD's, agricultural products, health equipments & other consumer products and services whether self manufactured or not and to do all such incidental acts and things necessary for attainment of the foregoing objects.
- IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorized Share Capital of the company is Rs. 10,00,00,000 (Rupees Ten Crores only), divided into 1,00,00,000 (One Crore only) Equity shares of Rs. 10 (Rupees Ten only) each.

Ashu Singh

We the several persons, whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

S. No.	Names, Addresses, Description And Occupation Of Each Subscriber	Number Of Equity Shares Taken By Each Subscribers	Signature Of Subscribers	Names, Addresses, Description And Occupation Of Witnesses.
1.	Vishal Goel S/o Brij Bhushan Goel R/o H. No. 2, Behind Kids Planet School, Kashipur Road, Rudrapur, Uttarakhand-263153. (Business)	250 Equity Shares	SD/-	<p>I, CS Manoj Kumar Agarwal S/o Late Shri K.M Lal Agarwal R/O M-9, B.D.A Colony, Tibrinath Complex, Bareilly (U.P) A Practicing Company Secretary, do Hereby witnesses The Signatures of persons herein mentioned below.</p> <p>SD/- (Manoj Kumar Agarwal) CP No.6070</p>
2.	Ashish Goel S/o Brij Bhushan Goel R/o H. No. 2, Behind Kids Planet School, Kashipur Road, Rudrapur, Uttarakhand-263153. (Business)	250 Equity Shares	SD/-	
3.	Rashika Goel D/o Brij Bhushan Goel R/o H. No. 79, Sector 11, Part Huda, Panipat, Haryana. (Business)	500 Equity Shares	SD/-	
		1,000 (Equity Shares)	<i>Ashish Goel</i>	

DATED: 12-09-2013

PLACE: RUDRAPUR



प्रारूप 1

पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U15400UR2013PTC000875

2013 - 2014

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

SOLVEX EDIBLES PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक तेईस सितम्बर दो हजार तेरह को उत्तराखण्ड में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U15400UR2013PTC000875

2013 - 2014

I hereby certify that SOLVEX EDIBLES PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given at Uttarakhand this Twenty Third day of September Two Thousand Thirteen.

Digitally signed by Mohd Shakeel Mohd
Date: 2013.09.23 17:23:19
GMT+05:30

Registrar of Companies, Uttarakhand

कम्पनी रजिस्ट्रार, उत्तराखण्ड

*Note: The corresponding form has been approved by Mohd Shakeel, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

SOLVEX EDIBLES PRIVATE LIMITED
PLOT NO. 1, SURYA ENCLAVE,, KASHIPUR ROAD,,
RUDRAPUR - 263153,
Uttarakhand, INDIA





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U15400UP2013PLC145405

IN THE MATTER OF SOLVEX EDIBLES PRIVATE LIMITED

I hereby certify that SOLVEX EDIBLES PRIVATE LIMITED which was originally incorporated on TWENTY THIRD day of SEPTEMBER TWO THOUSAND THIRTEEN under Companies Act, 1956 as SOLVEX EDIBLES PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AB0309952 dated 30/09/2024 the name of the said company is this day changed to SOLVEX EDIBLES LIMITED

Given under my hand at ROC, CPC this THIRTY day of SEPTEMBER TWO THOUSAND TWENTY FOUR

Signature Not Verified

Digitally signed by
DS CPC 1

Date: 2024.09.30 14:58:40 IST

Brijesh Kain

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Brijesh Kain, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

Mailing Address as per record available in Registrar of Companies office:

SOLVEX EDIBLES LIMITED

KEMRI ROAD, NA, BILASPUR, Rampur- 244921, Uttar Pradesh





CIN: U15400UP2013PLC145405
SOLVEX EDIBLES
LIMITED

**REGD. OFFICE: KEMRI ROAD,
RAMPUR, BILASPUR,
UTTAR PRADESH - 244921**

GSTIN: 09AATCS6889D1ZG
Formerly known as
SOLVEX EDIBLES PRIVATE LIMITED
MOB NO.: +91- 9837008895
E-MAIL: solvexedibles@gmail.com
Official Site: solvexedibles.com

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE BOARD MEETING OF M/S. SOLVEX EDIBLES LIMITED HELD ON TUESDAY 15TH DAY OF OCTOBER, 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT KEMRI ROAD, RAMPUR, BILASPUR, UTTAR PRADESH, INDIA, 244921 AT 11:00 A.M.

ISSUE OF EQUITY SHARES

"RESOLVED THAT subject to the approval of Shareholders, pursuant to the provisions of section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the "Act") and in accordance with the enabling provisions in the Memorandum and Articles of Association of the Company, the Securities Contracts Regulation Act, 1956, as amended ("SCRA"), and the rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and other applicable laws, rules, regulations, circulars, notifications, clarifications and guidelines issued from time to time by the Government of India ("GOI"), the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Foreign Investment Promotion board ("FIPB"), the Registrar of Companies, Kanpur ("ROC"), the Department of Economic Affairs, the Ministry of Finance and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed and subject to requisite approvals, consents, permissions and/or sanctions, if any, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting any such approvals, consents, permissions, and/or sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or may hereinafter constitute to exercise one or more of its powers including the powers conferred hereunder), the consent of the Board of Directors of the Company be and is hereby accorded to offer, issue and allot fresh Equity Shares of the Company upto 26,50,000 Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each (the "Equity Shares") at a price by the to be determined board in consultation with the Lead Manager in accordance with the Applicable Laws."

Certified True Copy

For & on behalf of the
SOLVEX EDIBLES LIMITED

Ashish Goel
Ashish Goel

(Director)

DIN: 01084671

Address: 2, Kashipur Road, Behind Kids Planet,
School, Surya Inclave, Rudrapur, Udham Singh Nagar,
Rudrapur, Uttarakhand - 263153





CIN: U15400UP2013PLC145405
SOLVEX EDIBLES
LIMITED

**REGD. OFFICE: KEMRI ROAD,
RAMPUR, BILASPUR,
UTTAR PRADESH - 244921**

GSTIN: 09AATCS6889D1ZG
Formerly known as
SOLVEX EDIBLES PRIVATE LIMITED

MOB NO.: +91- 9837008895
E-MAIL: solvexedibles@gmail.com
Official Site: solvexedibles.com

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED IN THE EXTRA ORDINARY GENERAL MEETING OF MEMBERS OF M/S. SOLVEX EDIBLES LIMITED HELD ON TUESDAY 12TH NOVEMBER, 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT KEMRI ROAD, RAMPUR, BILASPUR, UTTAR PRADESH, INDIA, 244921 AT 11:00 A.M.

ISSUE OF EQUITY SHARES

"RESOLVED THAT pursuant to the provisions of section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the "Act") and in accordance with the enabling provisions in the Memorandum and Articles of Association of the Company, the Securities Contracts Regulation Act, 1956, as amended ("SCRA"), and the rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and other applicable laws, rules, regulations, circulars, notifications, clarifications and guidelines issued from time to time by the Government of India ("GOI"), the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Foreign Investment Promotion board ("FIPB"), the Registrar of Companies, Kanpur ("ROC"), the Department of Economic Affairs, the Ministry of Finance and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed and subject to requisite approvals, consents, permissions and/or sanctions, if any, of the GOI, the SEBI, the RBI, the FIPB, the ROC, the Department of Economic Affairs, the Ministry of Finance, the relevant stock exchange(s) and other appropriate statutory, regulatory or other authority and such other approvals, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting any such approvals, consents, permissions, and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or may hereinafter constitute to exercise one or more of its powers including the powers conferred hereunder), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company in its absolute discretion to offer, issue and allot fresh Equity Shares of the Company upto 26,50,000 Equity Shares of face value of Rs. 10/- (Rupees Ten) each (the "Equity Shares") in the course of an Initial Public Offering ("IPO"), at a price to be determined by the board in consultation with the Lead Manager in accordance with the Applicable Laws, as the Board may in its absolute discretion decide, in such manner and on such terms and conditions, as may be deemed appropriate by the Board.

RESOLVED FURTHER THAT such number of additional Equity Shares to the extent of upto 10% of the issue size or such other extent as may be permitted under the SEBI ICDR Regulations may be issued and allotted as may be required for the purpose of rounding off during finalizing the allotment.

RESOLVED FURTHER THAT the Equity Shares so allotted in the IPO shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari - passu in all respect with the existing Equity Shares of the Company including rights in respect of dividend.

Ashu Singh



RESOLVED FURTHER THAT the Equity Shares of the Company issued through the IPO be listed at one or more SME Platform of recognized stock exchanges in India.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to appoint the Lead Manager to the Issue and such other Intermediaries, in consultation with the Lead Manager, as may be required for the proposed IPO.

RESOLVED FURTHER THAT the entire pre-issue equity share capital of the Company, other than minimum promoters' contribution locked in for a period of three years in terms of the ICDR Regulations, shall be subject to lock-in for a period of one year from the date of allotment in the issue and/or such further period(s) as prescribed under any applicable rules/ laws/ guidelines/ regulations for the time being in force including, but not restricted, to the ICDR Regulations.

RESOLVED FURTHER THAT an Offer Document and such other documents, as may be necessary, be and is hereby prepared for filing with the Stock Exchanges, Registrar of Companies, and such other Regulatory Authorities for their approval in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they deem fit and give such directions as may be necessary to settle any question or difficulty that may arise in regard to the IPO and allotment of the said equity shares including the power to allot the unsubscribed equity shares, if any, in such manner and on such terms as the Board of Directors in its absolute discretion thinks most beneficial to the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director or Directors or any other officer(s) or employee(s) of the Company as it may consider appropriate in connection with the aforesaid resolutions, including making necessary filings and applications etc., with the stock exchange(s) and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental and regulatory authorities to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary of the Company wherever required."

Certified True Copy

For & on behalf of the
SOLVEX EDIBLES LIMITED


Ashish Goel
(Director)
DIN: 01084671



Address: 2, Kashipur Road, Behind Kids Planet,
School, Surya Inclave, Rudrapur, Udham Singh Nagar,
Rudrapur, Uttarakhand - 263153

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No.1

The Company intend to list its equity shares of face value of Rs. 10 each and such other face value as may be deemed appropriate by the Board (the "Equity Shares") on one or more Stock Exchanges to enable the shareholders to have a formal market place for dealing with such equity shares. For this purpose, the Company proposed to undertake an initial public Offering of the Equity Shares (the "Issue") through a fresh/ new issue of Equity Shares by the Company. The Company intends to undertake the Issue and list the Equity Shares at an opportune time, in consultation with the book running lead managers and other Advisors and subject to applicable regulatory approvals and other consideration.

In accordance with Section 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules thereunder, each amended (the "Companies Act, 2013"), the approval of the shareholders of the Company is required by way of Special Resolution.

The Company proposed to allot such number of equity shares upto 26,50,000 shares on such terms and at such price or prices and at such time as may be considered appropriate by the Board or a duly authorized Committee thereof, to the various categories of permitted investors who may or may not be the shareholders of the Company in the Issue by way of Fixed Price Issue method in the accordance with the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2009, as amended (" the "ICDR Regulations"). The Equity Shares, if any, allotted in the issues shall rank in all respects pari passu with the existing Equity Shares.

Under the ICDR Regulations, the entire pre-issue equity share capital of the Company, other than minimum promoters' contribution locked in for a period of three years in terms of the ICDR Regulations, shall be subject to lock-in for a period of one year from the date of allotment in the issue and/or such further period(s) as prescribed under any applicable rules/ laws/ guidelines/ regulations for the time being in force including, but not restricted, to the ICDR Regulations. Accordingly, all pre-Issue Equity Shares held by shareholders (other than promoters) that are not exempt from such lock in will not be permitted to be sold or transferred during the lock-in-period except to the other Shareholders of the Company whose Equity shares are locked in accordance with the provisions of the ICDR Regulations, subject to the lock-in in the hands of the transferees for the remaining period.

Ashwini Patel



The proceed of the Issue will be utilized for the purpose of inter alia, repayment or prepayment of certain loans general corporate purpose of the Company and such other purpose as may be specified in the draft herring prospectus, the red herring prospectus and the prospectus issue in connection with this issue. The Board may modify the objects for which the proceeds from the Issue will be utilized if so, decides in the best interest of the Company.

None of the Director, Key Managerial Personnel or the relatives thereof are, in any way, concerned or interested in the said resolutions except to the extent of Equity Shares that may be subscribed for and allotted and their names pursuant to the Issue.

Certified True Copy

For & on behalf of the
SOLVEX EDIBLES LIMITED

Ashish Goel
Ashish Goel
(Director)

DIN: 01084671

Address: 2, Kashipur Road, Behind Kids
School, Surya Inclave, Rudrapur, Udham Singh Nagar,
Rudrapur, Uttarakhand - 263153



CIN: U15400UP2013PTC145405



SOLVEX EDIBLES PRIVATE LIMITED

REGD. OFFICE: KEMRI ROAD, RAMPUR, BILASPUR,
UTTAR PRADESH - 244921

MOB NO.: +91- 9837008895

E-MAIL: solvexedibles@gmail.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERES OF THE OF M/S SOLVEX EDIBLES PRIVATE LIMITED HELD ON MONDAY, 1ST DAY OF JULY, 2024, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT KEMRI ROAD, RAMPUR, BILASPUR, UTTAR PRADESH PIN CODE - 244921 AT 11:00 A.M.

ITEM 05 - APPOINTMENT OF SHRI ASHISH GOEL AS MANAGING DIRECTOR (MD)

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 (to the extent applicable to the Company) and other applicable provisions, if any, of the Companies Act, 2013, read with provisions of Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), the consent of the Members be and is hereby accorded for the change in designation of Shri Ashish Goel (DIN 01084671) from Director to Managing Director (MD) of the Company for a period of 5 years, with effect from July 1st, 2024 on the following terms and conditions:

- **Remuneration:** Currently Shri Ashish Goel is drawing a Rs. 1,50,000 Per Month salary, however he can be paid any remuneration, commission, variable pay, in future as may be decided by the Nomination and Remuneration Committee/ Board/Management from time to time. In addition to above, he shall be entitled for Company's contribution to Provident Fund, leave encashment and payment of gratuity as per the HR Policy of the Company. The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Shri Ashish Goel in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force) and in case the Company has no profits or its profits are inadequate, the remuneration payable to Shri Ashish Goel Managing Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Managing Director and Chief Executive Officer;
- **Term:** Period of five years w.e.f. July 01, 2024;
- **Duties:** The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors;

- **Reimbursement:** Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company;
- **Increment:** As per the Company rules;
- **Business and affairs of the Company:** The Managing Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of the Company;

"RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the remuneration payable to Shri Ashish Goel (DIN 01084671) Managing Director by way of salary, commission, variable pay, perquisites and allowances shall be governed by the provisions prescribed in section 196 and 197, but in case of no profit or inadequate profit, subject to the limits mentioned in Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Managing Director, also the Board of Directors be and hereby authorized to make such modification's on the terms and conditions including tenure and remuneration as it may decide from time to time with the provisions of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT Shri Ashish Goel (DIN 01084671), Managing Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board."

"RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

Certified True Copy

For & On Behalf of the
SOLVEX EDIBLES PRIVATE LIMITED



Rohit Gupta
(Director)

DIN: 07821110

Address: B-19 Alliance Kingston Estate,
Kashipur Road, Rudrapur, Kichha,
Udham Singh Nagar, Uttarakhand - 263153

CIN: U15400UP2013PTC145405



SOLVEX EDIBLES PRIVATE LIMITED

**REGD. OFFICE: KEMRI ROAD, RAMPUR, BILASPUR,
UTTAR PRADESH - 244921**

MOB NO.: +91- 9837008895

E-MAIL: solvexedibles@gmail.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF THE OF M/S SOLVEX EDIBLES PRIVATE LIMITED HELD ON MONDAY, 1ST DAY OF JULY, 2024, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT KEMRI ROAD, RAMPUR, BILASPUR, UTTAR PRADESH PIN CODE - 244921 AT 11:00 A.M.

APPOINTMENT OF SHRI VISHAL GOEL AS WHOLE-TIME DIRECTOR

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 of the Companies Act, 2013 & other applicable section and other rules made there under read with Schedule V and other applicable provisions, if any, consent of members of the Company be and is hereby accorded for the appointment of Shri Vishal Goel (DIN: 01084706) as Whole Time Director of the Company for a period of 5 (Five) years with effect from 01.07.2024 recommended by the Board of Directors, at a remuneration and on the terms and conditions of appointment as contained in the explanatory statement to this resolution, with authority to the Board of Directors to alter and vary the remuneration as it may deem fit recommended by the Board of Directors, within the limits specified in Section 197 read with Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT Shri Vishal Goel (DIN: 01084706) be paid remuneration upto Rs. 1,00,000/- per month."

"RESOLVED FURTHER THAT in the event of loss and/or inadequacy of profits in any financial year during the tenure of Shri Vishal Goel (DIN: 01084706), the remuneration as permitted under section 197 of Companies Act, 2013 and other applicable sections & rules and schedule V of Companies Act, 2013 shall be paid to Shri Vishal Goel as minimum remuneration subject to the approval of the Central Government, if required."

Certified True Copy

For & On Behalf of the
SOLVEX EDIBLES PRIVATE LIMITED

Rohit Gupta
(Director)

DIN: 07821110

Address: B-19 Alliance Kingston Estate,
Kashipur Road, Rudrapur, Kichha,
Udham Singh Nagar, Uttarakhand - 263153

CIN: U15400UP2013PTC145405



SOLVEX EDIBLES PRIVATE LIMITED

REGD. OFFICE: KEMRI ROAD, RAMPUR, BILASPUR,
UTTAR PRADESH - 244921

MOB NO.: +91- 9837008895

E-MAIL: solvexedibles@gmail.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF THE OF M/S SOLVEX EDIBLES PRIVATE LIMITED HELD ON MONDAY, 1ST DAY OF JULY, 2024, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT KEMRI ROAD, RAMPUR, BILASPUR, UTTAR PRADESH PIN CODE - 244921 AT 11:00 A.M.

ITEM 04 - APPOINTMENT OF SHRI ROHIT GUPTA AS WHOLE-TIME DIRECTOR

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 of the Companies Act, 2013 & other applicable section and other rules made there under read with Schedule V and other applicable provisions, if any, consent of members of the Company be and is hereby accorded for the appointment of Shri Rohit Gupta (DIN: 07821110) as Whole Time Director of the Company for a period of 5 (Five) years with effect from 01.07.2024 recommended by the Board of Directors, at a remuneration and on the terms and conditions of appointment as contained in the explanatory statement to this resolution, with authority to the Board of Directors to alter and vary the remuneration as it may deem fit recommended by the Board of Directors, within the limits specified in Section 197 read with Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT of Shri Rohit Gupta (DIN: 07821110) be paid remuneration of upto Rs. 1,00,000/- per month."

"RESOLVED FURTHER THAT in the event of loss and/or inadequacy of profits in any financial year during the tenure of Shri Rohit Gupta (DIN: 07821110), the remuneration as permitted under section 197 of Companies Act, 2013 and other applicable sections & rules and schedule V of Companies Act, 2013 shall be paid to Shri Rohit Gupta as minimum remuneration subject to the approval of the Central Government, if required."

Certified True Copy

For & On Behalf of the
SOLVEX EDIBLES PRIVATE LIMITED


Rohit Gupta
(Director)

DIN: 07821110

Address: B-19 Alliance Kingston Estate,
Kashipur Road, Rudrapur, Kichha,
Udham Singh Nagar, Uttarakhand - 263153



**SOLVEX EDIBLES
LIMITED**

REGD. OFFICE: KEMRI ROAD,
RAMPUR, BILASPUR,
UTTAR PRADESH - 244921

CIN: U15400UP2013PLC145405

GSTIN: 09AATCS6889D1ZG

Formerly known as

SOLVEX EDIBLES PRIVATE LIMITED

MOB NO.: +91- 9837008895

E-MAIL: solvexedibles@gmail.com

Official Site: solvexedibles.com

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE BOARD MEETING OF M/S. SOLVEX EDIBLES LIMITED ("COMPANY") HELD ON THURSDAY, 27TH DAY OF FEBRUARY, 2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT KEMRI ROAD, RAMPUR, BILASPUR, UTTAR PRADESH, INDIA, 244921 AT 11:00 A.M.

APPROVAL OF DRAFT PROSPECTUS

"RESOLVED THAT pursuant to resolution by the Board of the Company at their Board Meeting held on 15th October, 2024 and the Special resolution passed by the Shareholders of our Company at their Extra Ordinary General Meeting ("EGM") held on 12th November, 2024, the Draft Prospectus in relation to Initial Public Offering ("IPO") of upto 26,50,000 Equity Shares of Rs. 10/- each of the Company at a price to be decided with mutual consent with Lead Managers to the issue at a later stage, has been placed before the Board, duly initialed by the Chairman for the purpose of identification and be and is hereby approved and adopted as the Draft Prospectus in relation to Initial Public Offering of the Company ("Draft Prospectus"), which may be filed with SME Platform of BSE Limited (BSE- SME) and other applicable authorities, if any, for their approval."

"RESOLVED FURTHER THAT Mr. Ashish Goel, Managing Director and/or Ms. Swati Vaish, Company Secretary and/or Mr. Jaideep Singh, Chief Financial Officer and/or Mr. Vishal Goel and Mr. Rohit Gupta, Whole Time Director be and are hereby authorized to file the Draft Prospectus with SME Platform of BSE Limited (BSE-SME) and other applicable authorities, if any to make, sign and initial any corrections/alterations etc., to settle all questions, differences or doubts to make any necessary corrections or alterations in the aforesaid offer documents, that may arise in regard to such issue and to do all the acts, deeds, matters and things and execute all such other documents, etc, which may, in consultation with the Board, deem necessary or desirable for the purpose of the Issue."

Certified True Copy

For and on behalf of

SOLVEX EDIBLES LIMITED

Vishal Goel

(Director)

DIN: 01084706

Address: 2, Kashipur Road, Behind Kids Planet,
School, Surya Inclave, Rudrapur, Udham Singh Nagar,
Rudrapur, Uttarakhand - 263153





**SOLVEX EDIBLES
LIMITED**

REGD. OFFICE: KEMRI ROAD,
RAMPUR, BILASPUR,
UTTAR PRADESH - 244921

CIN: U15400UP2013PLC145405

GSTIN: 09AATCS6889D1ZG

Formerly known as

SOLVEX EDIBLES PRIVATE LIMITED

MOB NO.: +91- 9837008895

E-MAIL: solvexedibles@gmail.com

Official Site: solvexedibles.com

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE BOARD MEETING OF M/S. SOLVEX EDIBLES LIMITED ("COMPANY") HELD ON MONDAY, 8TH SEPTEMBER, 2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT KEMRI ROAD, RAMPUR, BILASPUR, UTTAR PRADESH, INDIA, 244921 AT 11:00 A.M.

APPROVAL OF PROSPECTUS

"RESOLVED THAT pursuant to resolution by the Board of the Company at their Board Meeting held on 15th October, 2024 and the Special resolution passed by the Shareholders of our Company at their Extra Ordinary General Meeting ("EGM") held on 12th November, 2024, the Prospectus in relation to Initial Public Offering ("IPO") of upto 26,20,800 Equity Shares of Rs. 10/- each of the Company at a price of Rs. 72.00 aggregating to Rs. 1,886.98 Lakhs, has been placed before the Board, duly initialed by the Chairman for the purpose of identification and be and is hereby approved and adopted as the Prospectus in relation to Initial Public Offering of the Company ("Prospectus"), which may be filed with SME Platform of BSE Limited (BSE-SME) and other applicable authorities, if any."

"RESOLVED FURTHER THAT Mr. Ashish Goel, Managing Director and/or Ms. Swati Vaish, Company Secretary and/or Mr. Jaideep Singh, Chief Financial Officer and/or Mr. Vishal Goel and Mr. Rohit Gupta, Whole Time Directors be and are hereby authorized severally or jointly to file the Prospectus with SME Platform of BSE Limited (BSE-SME) and other applicable authorities, if any and to make, sign and initial any corrections/alterations etc., to settle all questions, differences or doubts to make any necessary corrections or alterations in the aforesaid offer documents, that may arise in regard to such issue and to do all the acts, deeds, matters and things and execute all such other documents, etc, which may, in consultation with the Board, deem necessary or desirable for the purpose of the Issue."

Certified True Copy

For and on behalf of

SOLVEX EDIBLES LIMITED

Vishal Goel
(Director)

DIN: 01084706

Address: 2, Kashipur Road, Behind Kids Planet,
School, Surya Inclave, Rudrapur, Udham Singh Nagar,
Rudrapur, Uttarakhand - 263153



**RESTATED FINANCIAL STATEMENTS
AUDITORS REPORT**

To,
The Board of Directors,
Solvex Edibles Limited
(Formerly known as *Solvex Edibles Private Limited*)
Rampur, Uttar Pradesh-244921

Dear Sir/Madam,

1. Report on Restated Financial Statements:

We have examined the Restated Standalone Financial Statements of M/s. **SOLVEX EDIBLES LIMITED** (Formerly known as *Solvex Edibles Private Limited*) (hereinafter referred to as "the Company"), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- a) Section 26 of Companies Act, 2013 (hereinafter referred to as the "Act"), read with the applicable provisions within Rules- 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;
- c) The terms of reference to our engagements with the Company requesting us to examine standalone financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE ("IPO" or "SME IPO");
- d) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India ("ICAI"); and
- e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2018, and other provisions relating to accounts, we, M/s Arora Gupta & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate issued by the "Peer Review Board" of the ICAI.

2. The Restated Standalone Statements and Financial information of the Company have been extracted/ prepared by the management from the Standalone Audited Financial Statements of the Company for the period and financial years ended on March 31, 2025, March 31, 2024 & March 31, 2023, which have been approved by the Board of Directors.

4. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Uttar Pradesh and the relevant stock exchange in connection with the proposed SME IPO. The Restated Standalone Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



5. Financial Information as per Audited Financial Statements:

1) We have examined:

- The attached Restated Standalone Statement of Assets and Liabilities of the Company as at March 31, 2025; March 31, 2024; March 31st, 2023. (Annexure I);
- The attached Restated Standalone Statement of Profit and Losses of the Company for the period/financial year ended on March 31, 2025; March 31, 2024 and March 31st, 2023; (Annexure II);
- The attached Restated Standalone Statement of Cash Flows of the Company for the period/financial year ended on March 31, 2025; March 31, 2024 and March 31st, 2023; (Annexure III);
- The Significant Accounting Policies adopted by the Company and notes to the Restated Standalone Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as “Restated Standalone Financial Statements” or “Restated Summary Statements”)

2) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Standalone Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the “ICAI”) and the terms of our engagement agreed with you, we report that:

- a) The “Restated Standalone Statement of Assets and Liabilities” as set out in Annexure I to this report, of the as at March 31, 2025, March 31, 2024 and March 31st, 2023 are prepared by the Company and approved by the Board of Directors. This standalone Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
- b) The “Restated Standalone Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the period/financial years ended on March 31, 2025, March 31, 2024 & March 31st, 2023 are prepared by the Company and approved by the Board of Directors. This standalone Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
- c) The “Restated Standalone Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the period/financial years ended on March 31, 2025; March 31, 2024 and March 31st, 2023 are prepared by the Company and approved by the Board of Directors. This Standalone Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the period/financial years ended on March 31, 2025, March 31, 2024 & March 31st, 2023, we are of the opinion that “Restated Standalone Financial Statements” or “Restated Summary Statements” have been made after incorporating:

- (i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and
- (ii) There are no Extra-ordinary items except as shown in the Restated Standalone Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.
- (iii) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.



- (iv) Adjustments in Financial Statements have been made in accordance with the correct accounting policies as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- (v) There are no revaluation reserves, which need to be disclosed separately in the "**Restated Standalone Financial Statements**".
- (vi) The Company has not paid any dividend on its equity shares during the financial year ended March 31, 2025.

6. Other Financial Information:

- 1) We have also examined the following financial information as set out in the annexure prepared by the Management and as approved by the Board of Directors of the Company for the period/financial years ended on March 31, 2025, March 31, 2024 & March 31, 2023.

Restated Statement of Share Capital, Reserves, and Surplus	Annexure A
Restated Statement of Long-Term Borrowings	Annexure B
Restated Statement of Details of Deferred Tax Liabilities / Assets	Annexure C
Restated Statement of Short-Term Borrowings	Annexure D
Restated Statement of Trade Payables & Other Current Liabilities and Provisions	Annexure E
Restated Statement of Property Plant & Equipment	Annexure F
Restated Statement of Other Non-Current Assets	Annexure G
Restated Statement of Inventories	Annexure H
Restated Statement of Trade Receivables	Annexure I
Restated Statement of Cash & Cash Equivalents	Annexure J
Restated Statement of Short-Term Loans and Advances and Other Current Assets	Annexure K
Restated Statement of Revenue from Operations	Annexure L
Restated Statement of Other Income	Annexure M
Restated Statement of Purchase of Goods	Annexure N
Restated Statement of Changes in Inventories	Annexure O
Restated Statement of Employee Benefit Expenses	Annexure P
Restated Statement of Finance Cost	Annexure Q
Restated Statement of Operational & Other Expenses	Annexure R
Restated Statement of Mandatory Accounting Ratios	Annexure S
Restated Statement of Capitalization	Annexure T



Restated Statement of Related Party Transactions	Annexure U
Restated Statement of Tax Shelters	Annexure V

- II) The Restated Standalone Financial Information contains all the disclosures required by the SEBI ICDR regulations and disclosures as required by Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and Income Computation Disclosure Standards (ICDS) I to X issued by CBDT, wherever applicable, unless contrary to the requirement of Accounting Standards prescribed under section 133 of the Act.
- III) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
- IV) In our opinion, the above financial information contained in **Annexure I to Annexure III and Note A to V** of this report read along with the Restated Statement of Significant Accounting Policies and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
- V) Consequently, the standalone financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regroupings and adjustments, the amount reported in the standalone financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- VI) The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit reports, nor should this have been constructed as a new opinion on any of the financial statements referred to herein.
- VII) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- VIII) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME-IPO for the Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

7. Auditor's Responsibility:

Our responsibility is to express an opinion on these restated standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. 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.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the standalone financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



8. Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the restated standalone financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

a) In the case of Restated Standalone Statement of Assets and Liabilities of the Company as at March 31, 2025; March 31, 2024 & March 31st, 2023 ;

b) In the case of the Restated Standalone Statement of Profit and Loss of the Company for the period/Financial Years ended on March 31, 2025, March 31, 2024 & March 31st, 2023;

c) In the case of the Restated Cash Flow Statement of the Company for the period/Financial Years ended on March 31, 2025; March 31, 2024 & March 31st, 2023;

For Arora Gupta & Co.

Chartered Accountants

Firm Registration Number: 021313C



CA Amit Arora

(Partner)

Membership Number: 514828

UDIN: 25574828BMDFQ 106081



Place: Rudrapur

Date: 25-08-2025

ANNEXURE-I : BS : Excel Sheet

ANNEXURE- II : PL : Excel Sheet

ANNEXURE- III : Cash Flow : Excel Sheet

Annexure- IV

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE RESTATED FINANCIAL STATEMENT

1. CORPORATE INFORMATION:

Solvex Edibles Limited (the 'Company') previously known as Solvex Edibles Private Limited was incorporated on September 23, 2013 as a private limited company under the Companies Act, 1956. The company is engaged in the business of Manufacturing of Vegetable Oil, Animal Oil and Fats. The Company has been converted into a public limited company on September 30, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Preparation of Financial Statements

The financial statements have been prepared on going concern basis under the historical cost basis, in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards ("AS") as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Based on the nature of operations and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities. The financial statements are presented in Indian rupee and all values are rounded to the nearest lakhs thereof, except if otherwise stated.

B. Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period.

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Accounting estimates could change from period to period. Any revision to accounting estimates are recognized in the periods in which the results are known/materialize.

C. Revenue Recognition

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

Sale of Goods

Revenue from sale of products is recognized, net of returns and trade discount, on transfer of significant risks and rewards of ownership to the buyer that coincides with the reliability and reasonableness to expect ultimate collection, which is generally on dispatch of goods.

Sale of Services

Revenue from sale of services is recognized upon satisfaction of the performance obligation by provision of service to a customer in an amount that reflects the consideration which a company expects to receive in exchange for those services.

Other Income

For interest or any other incomes, the Company follows the accrual basis of accounting.



D. Property, plant and equipment

Property, Plant, and Equipment and intangible assets are stated at cost of acquisition / revalued amount, less accumulated depreciation and impairments, if any. Revalued assets if any are stated at their fair value as at the date of revaluation based on report of approved valuer less accumulated depreciation. Cost of Property, Plant, and Equipment includes taxes, duties, freight and other incidental expenses related to acquisition and installation net of Input Tax Credit received/receivable thereon, if any. Borrowing costs attributable to acquisition, construction of a qualifying asset (i.e., an asset requiring substantial period of time to get ready for intended use) are capitalized in accordance with the requirements of Accounting Standard 16 (AS 16), "Borrowing Costs". Other pre-operative expenses during construction period are capitalized, where appropriate. Other Property, Plant, and Equipment are stated at their historical cost of acquisition/ installation less depreciation.

Intangible assets are amortized over their estimated life on straight-line method

E. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are added to the cost of those assets, until such time as the assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use.

All other Borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs include interest and exchange difference arising from currency borrowing to the extent they are regarded as an adjustment to the interest cost.

F. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events including a bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

G. Employee benefits

(i) The contribution to provident fund is applicable to company.

(ii) The contribution to employee state insurance scheme is applicable to company.

(iii) All short-term employee benefits are recorded as expenses. Short term employee benefits including salaries, non-monetary benefits (such as medical care).

H. Tax expense

Income tax comprises of current tax and deferred tax. Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of the assessment. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws substantially enacted as on the balance sheet date.

Deferred tax assets in respect of unabsorbed depreciation/brought forward losses are recognized to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

I. Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits with banks, other short term highly liquid investments with original maturity of three months or less.



J. Impairment

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the Profit and Loss Account.

K. Contingency/provisions

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company not acknowledged as debts are treated as contingent liabilities. In respect of statutory dues disputed and contested by the Company, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter. The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, has been made as a contingent liability in the financial statements.

3. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS.

There is no change in significant accounting policies during the reporting period. Further Accounting Policies has been changed as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

4. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently, the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure -U of the enclosed financial statements.

Earnings Per Share (AS 20):

Earnings per Share have been calculated and is already reported in the enclosed financial statements.

MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013 and Accounting Standards.

The Summary of results of restatements made to the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under:



Statement of adjustments in the Financial Statements

The reconciliation of profit & loss of the company.

Financial Year ended	(Rs. in Laacs)		
	March, 31 st 2025	March, 31 st 2024	March, 31 st 2023
Profit after tax as per Audited Statement of Account(A)	283.86	98.99	33.54
Adjustments:			
(Additional)/Reduced Depreciation on FA	-	-	
Excess Provision made for Deferred Tax Liability	-	-	
Reverse Recognized DTA	-	-	
Recognized DTL instead of DTA	-	-	
Prior Period Depreciation	-	-	
Reversal of Expenses	-	-	
Profit after tax as per Restated Profit & Loss(A)	283.86	98.99	33.54

Other Notes:

1. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

2. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

3. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest rupees in lakhs. Figures in brackets indicate negative values. Any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off.



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Notes/ Schedule from Excel sheet

SOLVEX EDIBLES LIMITED
ANNEXURE-I
STANDALONE STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. in Lacs)

Particulars	Note No	31.03.25	31.03.24	31.03.23
Equity & Liabilities				
Shareholders' Funds				
Share Capital	A	633.12	342.12	250.00
Reserve & Surplus	A	1,256.73	1,091.83	136.12
Money received against share warrants				
Total (A)		1,889.85	1,433.95	386.12
Non-Current Liabilities				
Long Term Borrowings	B	124.19	424.36	313.06
Total (B)		124.19	424.36	313.06
Current Liabilities				
Short Term Borrowings	D	1,642.55	1,216.71	892.04
Trade Payables				
(A) Total Outstanding dues of micro enterprises and small enterprises				
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	E	204.53	541.55	607.99
Other Current Liabilities	E	231.94	93.50	72.74
Short Term Provisions	E	125.23	40.68	-
Total (C)		2,204.26	1,892.43	1,572.77
Total (D=A+B+C)		4,218.29	3,750.74	2,271.96
Assets				
Non-Current Assets				
Property, Plant & Equipment:				
(i) Tangible Assets				
(i) Property, Plant and Equipment	F	228.20	262.37	295.77
(ii) Intangible Assets				
(iii) Capital Work In Progress				
(iv) Intangible Assets under Development				
(v) Fixed Assets held for sale				
(vi) Intangible Assets				
Non-current investments	G	948.84	948.84	
Long term loans and advances	G	25.00	25.00	88.39
Deferred tax assets (net)	C	0.32	1.25	0.30
Other Non-Current Assets	G	9.50	9.05	18.80
Total (E)		1,211.86	1,246.51	403.27
Current Assets				
Current Investments				
Inventories	H	1,380.33	1,786.22	1,516.97
Trade Receivables	I	1,550.15	581.08	255.78
Cash & Bank Balances	J	9.29	1.67	3.86
Short Term Loans & Advances & Other Current Assets	K	66.66	135.26	92.08
Total (F)		3,006.43	2,504.23	1,868.69
Total (G=E+F)		4,218.29	3,750.74	2,271.96

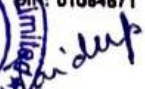
In terms of our report attached
For Arora Gupta & Co.
Chartered Accountants
Firm Registration Number: 723131/SC


Amit Arora
(Partner)
Membership Number: 514828

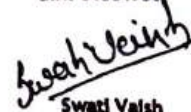


For Solvex Edibles Limited




Ashish Goel
Managing Director
PIN: 01084671

Daldeep Singh
CFO


Vishal Goel
Whole Time Director
DIN: 01084706


Swati Valsh
Company Secretary

Place: Rudrapur
Date: 25/08/2025

Place: Rudrapur
Date: 25/08/2025

SOLVEX EDIBLES LIMITED
ANNEXURE-II
STANDALONE STATEMENT OF PROFIT AND LOSS, AS RESTATED

Rs in Lacs

Particulars	Note No	31.03.25	31.03.24	31.03.23
Income				
Revenue from Operations	L	7,470.61	7,127.43	9,302.93
Other Income	M	1.05	5.10	18.40
Total Income (A)		7,471.66	7,132.53	9,321.33
Expenditure				
Purchase of materials	N	6,108.74	6,576.76	8,726.54
Changes in Inventories of stock in trade	O	405.89	(269.25)	(485.60)
Employee Benefit Expenses	P	97.70	114.37	97.70
Finance Cost	Q	164.91	117.03	106.57
Operational and Other Expenses	R	251.43	416.57	788.93
Depreciation and Amortization Charges	F	34.16	40.00	40.55
Total Expenditure (B)		7,062.83	6,995.48	9,274.69
Profit before exceptional and extraordinary items and tax (C=A-B)		408.83	137.04	46.64
Exceptional items (D)			-	-
Profit before extraordinary items and tax (E=C-D)		408.83	137.04	46.64
Extraordinary items (F)			-	-
Net Profit before Tax (G=E-F)		408.83	137.04	46.64
Less: Provision for Taxes (H)				
Current Tax		124.03	39.00	12.07
Deferred Tax		0.94	(0.95)	1.02
Earlier Tax		-	-	-
Profit (Loss) for the period (G-H)		283.86	98.99	33.54
Earnings per equity share :				
1) Basic		4.36	1.95	0.66
2) Diluted		4.36	1.95	0.66

In terms of our report attached

For Arora Gupta & Co.

Chartered Accountants

Firm Registration Number: 0213130



Amit Arora
(Partner)

Membership Number: 514828



For Solvex Edibles Limited



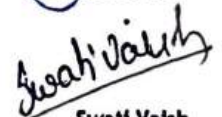
Ashish Goel
Managing Director
DIN: 01084671



Jaideep Singh
CFO



Vishal Goel
Whole Time Director
DIN: 01084706



Swati Vaish
Company Secretary

Place: Rudrapur
Date: 25/08/2025

Place: Rudrapur
Date: 25/08/2025

SOLVEX EDIBLES LIMITED
ANNEURE-III
STANDALONE STATEMENT OF CASH FLOWS, AS RESTATED

(Rs. In Lacs)

Particulars	31.03.25	31.03.24	31.03.23
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxes	408.83	137.04	46.64
Adjustment for:			
Add: Depreciation & Amortizations	34.16	40.00	40.55
Less: Interest Income	-	(2.65)	(7.65)
Add: Interest Expenses	164.91	117.03	106.57
Operating Profit before Working capital changes	607.90	291.43	186.11
Adjustments for:			
(Increase) / Decrease in Trade Receivable	(969.07)	(325.30)	342.23
(Increase) / Decrease in Short Term Loans & Advances & Other Current Assets	68.61	(43.18)	(70.02)
(Increase) / Decrease in Other Current Assets			
(Increase) / Decrease in Inventories	405.89	(269.25)	(485.60)
Increase / (Decrease) in Other Current Liabilities	138.44	20.75	(13.16)
Increase / (Decrease) in Short Term Provisions	84.55	40.68	-
Increase / (Decrease) in Trade Payables	(337.01)	(66.44)	116.67
Cash Generated from/used in Operations	(0.69)	(351.31)	76.23
Direct Taxes paid	124.03	39.00	12.07
Net Cash Flow from Operating Activities (A)	(124.72)	(390.31)	64.16
CASH FLOW FROM INVESTING ACTIVITIES			
Sale / (Purchase) of Property, Plant & Equipment (Including Capital goods)	-	(27.97)	(39.63)
Interest Received	-	2.65	7.65
(Increase) / Decrease in Non Current Investments	-	(948.84)	-
Decrease / (Increase) in other Non-current assets	(0.45)	9.76	-
Proceeds from Sale of Property, Plant & Equipment	-	21.36	-
Net Cash Flow from Investing Activities (B)	(0.45)	(943.03)	(31.98)
CASH FLOW FROM FINANCING ACTIVITIES			
Shares Issue	34.41	-	-
Securities Premium on shares	137.62	948.84	-
Increase / (Decrease) in Short Term Borrowings	425.85	324.66	(51.01)
Increase / (Decrease) in Long Term Borrowings	(300.17)	111.30	13.84
Long term advances	-	63.39	64.66
Interest paid	(164.91)	(117.03)	(106.57)
Net Cash Flow from Financing Activities (C)	132.80	1,331.16	(79.08)
Net Increase / (Decrease) in Cash & Cash Equivalents	7.62	(2.19)	(46.90)
Cash and cash equivalents at the beginning of the year / Period	1.67	3.86	50.77
Cash and cash equivalents at the end of the year / Period	9.29	1.67	3.86

In terms of our report attached

For Arora Gupta & Co.

Chartered Accountants

Firm Registration Number: 021311



Ardit Arora
(Partner)

Membership Number: 514828



For Solvex Edibles Limited



Ashish Goel
Managing Director
DIN: 01084671




Jaldeep Singh
CFO



Vishal Goel
Whole Time Director
DIN: 01084706


Swati Vaish
Company Secretary

Place: Rudrapur
Date: 25/08/2025

Place: Rudrapur
Date: 25/08/2025

Annexure A

Statement of Share Capital, Reserves & Surplus, as Restated

(Rs. In Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Share Capital			
Authorized Share Capital			
1,00,00,000 Equity shares of Rs.10 each	1,000.00	-	-
10,00,000 Equity shares of Rs.100 each	-	1,000.00	-
2,50,000 Equity shares of Rs.100 each	-	-	250.00
Issued, Subscribed & Fully Paid up Share Capital			
Equity Share Capital			
63,31,170 shares @ Rs 10 each fully paid up	633.12		
342120 shares @ Rs 100 each fully paid up		342.12	-
250,000 shares @ Rs 100 each fully paid up		-	250.00
250,000 shares @ Rs 100 each fully paid up		-	-
Share Capital (A)	633.12	342.12	250.00
General Reserves:			
Securities Premium	856.72	-	-
Add: Addition during the year*	137.62	856.72	-
Less: Utilised during the year	(256.59)	-	-
Securities Premium Carried Forward (B)	737.75	856.72	-
Profit / (Loss):			
Profit / (Loss) Brought Forward	235.12	136.12	102.58
Add: Profit / (Loss) for the year	283.86	98.99	33.54
Profit / (Loss) Carried Forward (C)	518.98	235.12	136.12
Total (A+B+C)	1,889.85	1,433.95	386.12

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31-Mar-25		31-Mar-24		31-Mar-23	
	Amount (Rs.)	No	Amount (Rs.)	No	Amount (Rs.)	No
Equity Shares of Rs 10/- Each, Fully paid up						
At the Beginning of the year	342.12	3,42,120	250.00	2,50,000	250.00	2,50,000
Share Split		30,79,080			-	
Bonus Issue	256.59	25,65,900	92.12	92,120		
Fresh Issue	34.41	3,44,070				
At the end of the year	633.12	63,31,170	342.12	3,42,120	250.00	2,50,000



The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Equity Shares carry one vote. Dividend if any will be declared in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

The Board of Directors at its meeting held on June 21, 2024 approved the subdivision of its Equity shares of face value Rs. 100 each into equity shares of face value of Rs. 10 each. The said sub division was further approved by the shareholders on July 01, 2024. The Basic and Diluted EPS for the prior periods have been restated considering the face value of Rs. 10 each.

During the financial Year the company has issued bonus shares to its shareholders in the ratio of 3:4. The bonus shares were issued by capitalising Rs. 2,56,59,000 from Securities Premium Reserves.

During the year, the company allotted 3,44,070 equity shares, each having a face value of ₹10, at an issue price of ₹50 per share, including a premium of ₹40 per share.

The company has during the year 2023-24 issued 92120 equity shares of face value of Rs. 100 each at a premium of Rs. 930 per share, aggregating to Rs. 9,48,83,600/- against the investment amounting to Rs. 5,98,73,900 and Rs. 3,50,09,700 made in M/s Shree Oils and Fats (I) Private Limited and M/s Golden Pearl Oil Products LLP respectively. Consequent to the investment so made, both the entities have become subsidiaries of the company w.e.f. from March 22, 2024.



Annexure B

Statement of Long-Term Borrowings, as Restated

(Rs. in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
a. From Bank			
Business Loan (Unsecured)	72.20	97.48	151.40
Vehicle Loan	4.68	11.35	18.26
b. Loans from related parties			
- Unsecured loans from Directors	0.42	164.98	64.98
- Unsecured loans from Director's Relative	-	140.42	78.42
c. Other Loans & Advances (Unsecured)	46.89	10.12	
Total	124.19	424.36	313.06

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF LONG-TERM BORROWINGS, AS RESTATED AS ON 31ST March, 2025

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Sanction/Agreed Amount (Rs. Lacs)	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.2025 (Rs. Lacs)
Covid Loan (ECGLS)	Term Loan	22.04.2022	Business Purpose	85.90	9.25%	Property Plant & Equipment	2 EMI of 59,056/-, 1 EMI of INR 59,295/-, 21 EMI of INR 66,215 AND 37 EMI OF INR 2,70,172	37.20
HDFC XUV 700 Loan	Rural Auto Loan	05.09.2022	Purchase of Vehicle	13.52	8.65%	Vehicle	60 EMI of INR 27836	4.68



Bajaj Finance (India) Private Limited	Term Loan	31.03.2024	Business Purpose	35.84	18.00%	Unsecured	60 EMI of INR 91,001	31.41
Golden Pearl Oil Products LLP	Unsecured Loan	01.03.2023	Business Purpose	62.00	Nil	Unsecured	Repayable on demand	35.00
Adity Birla Finances	Term Loan	15.04.2024	Business Purpose	20.00	18.00%	Unsecured	36 EMI of 72,305	15.48
Ashish Goel*	Unsecured Loan	01.05.2024	Business Purpose	100.00	12.00% ^a	Unsecured	Term not Stipulated	0.06
Rashika Goel *	Unsecured Loan	01.05.2024	Business Purpose	100.00	12.00% ^a	Unsecured	Term not Stipulated	0.06
Rohit Gupta*	Unsecured Loan	01.05.2024	Business Purpose	150.00	12.00% ^a	Unsecured	Term not Stipulated	0.05
Vishal Goel*	Unsecured Loan	01.05.2024	Business Purpose	100.00	12.00% ^a	Unsecured	Term not Stipulated	0.25
TOTAL								124.19

^a Unless waived by the lender, partly or fully.



Annxure C
Statement of Deferred Tax Liabilities / Deferred Tax Assets, as Restated

(Rs. in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Deferred tax Liabilities	-	-	-
Deferred tax Assets	0.32	1.25	0.30
Total	0.32	1.25	0.30

Annxure D

Statement of Short Term Borrowings, as Restated

(Rs. In Lacs)

Particulars	31.03.25	31.03.24	31.03.23
a. Loan repayable on Demand			
<u>From Bank</u>			
Cash Credit	1,608.31	1,163.12	863.24
Other loan repayable within year (Secured & Unsecured)	34.25	53.58	28.80
Total	1,642.55	1,216.71	892.04

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF SHORT-TERM BORROWINGS, AS RESTATED AS ON 31ST March 2025

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.2025 (Rs. Lacs)
HDFC Bank	Cash Credit	26.09.2024	Business Purpose	9.45%	Hypothecation of Stock & Book Debts	Repayable on Demand	1,208.81
Covid Loan (ECGLS)	Current Maturities of Term Loan	22.04.2022	Business Purpose	9.25%	Secured Against Hypothecation of Property, Plant & Equipment	2 EMI of 59,056/-, 1 EMI of INR 59,295/-, 21 EMI of INR 66,215 AND 37 EMI OF INR 2,70,172	27.57
HDFC XUV 700 Loan	Current Maturities of Rural Auto Loan	05.09.2022	Purchase of Vehicle	8.65%	Vehicle	60 EMI of INR 27836	2.81
HDFC Innova Crysta Loan	Current Maturities of Commercial Equipment Loan	24.12.2020	Purchase of Vehicle	7.40%	Vehicle	60 EMI of INR 39,981	3.86
Kotak Mahindra Bank	Cash Credit	21.10.2024	Business Purpose	REPO + 3%	Hypothecation of Stock & Book Debts	Repayable on Demand	399.50



Annexure E

Statement of Trade Payable, Current Liabilities & Provisions, as Restated

(Rs. in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Current Liabilities			
Trade Payables			
Due to Micro, small and medium enterprises		-	-
Others			
Less Than 1 Year	165.30	541.55	597.23
1 to 2 Years	39.23	-	10.76
2 to 3 Years		-	-
More than 3 Years		-	-
Sub Total (A)	204.53	541.55	607.99
Note: Micro and Small Enterprises			

- i. Amount due and outstanding to MSME suppliers as at the end of accounting period/ year.
- ii. Interest paid during the period/year to MSME
- iii. Interest payable at the end of accounting period/year to MSME
- iv. Interest accrued and unpaid at the end of accounting period/year to MSME

(Rs. in Lacs)

Other Current Liabilities & Short Term Provision	31.03.2025	31.03.24	31.03.23
Other Current Liabilities			
Advance from Customers	111.03	68.26	-
Other Liabilities	120.91	25.24	72.74
Sub Total (B)	231.94	93.50	72.74
Short Term Provisions			
Provision for Expenses	1.20	1.68	-
Provision for Taxation	124.03	39.00	-
Sub Total (C)	125.23	40.68	-
Total (A+B+C)	561.70	675.72	680.73

Notes:

1. Advance from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.



Annexure F

Statement of Property Plant & Equipment, as Restated

(Rs. in Lacs)

Particulars	PROPERTY, PLANT AND EQUIPMENTS								Total
	Land	Factory buildings	Computers	Motor Vehicle	Plant & Machinery	Capital CWIP	Furniture	Office Equipment	
COST									
At 1st April, 2022	51.74	151.92	2.56	28.59	501.39	16.57	1.46	0.80	755.04
Additions	-			15.11	24.22		0.31	-	39.63
Disposals									-
Other adjustments									-
At 31 March 2023	51.74	151.92	2.56	43.70	525.61	16.57	1.77	0.80	794.67
Additions		21.36				4.80	1.81		27.97
Disposals						21.36			21.36
Other adjustments									-
At 31 March 2024	51.74	173.29	2.56	43.70	525.61	-	3.58	0.80	801.27
Additions									-
Disposals									-
Other adjustments									-
At 31st March 2025	51.74	173.29	2.56	43.70	525.61	-	3.58	0.80	801.27
DEPRECIATION									
At 1st April, 2022	-	78.75	2.32	9.59	365.87	-	1.19	0.63	458.35
Charge for the year	-	6.96	0.11	7.21	26.10	-	0.15	0.01	40.55
Disposals	-			-	-	-	-	-	-
Other adjustments									-
At 31 March 2023	-	85.71	2.44	16.80	391.97	-	1.34	0.65	498.90
Charge for the year	-	7.34	0.04	6.99	25.51	-	0.12	-	40.00
Disposals									-
Other adjustments	-			-	-				-
At 31 March 2024	-	93.05	2.48	23.79	417.48	-	1.46	0.65	538.90
Charge for the year	-	7.63	-	5.16	20.82	-	0.55	-	34.16
Disposals									-



Other adjustments										
At 31st March 2025	-	100.68	2.48	28.96	438.30	-	2.01	0.65	573.07	
NET BLOCK - Property, Plant & Equipments										
At 31 March 2023	51.74	66.21	0.13	26.90	133.64	16.57	0.43	0.15	295.77	
At 31 March 2024	51.74	80.24	0.09	19.90	108.13	-	2.12	0.15	262.37	
At 31 March 2025	51.74	72.61	0.09	14.74	87.31	-	1.57	0.15	228.20	



Annexure G**Statement of Non Current Investments, Long Term Loans and Advances, & Other Non Current Assets****Non Current Investments**

(Rs. In lacs)

Particulars	31.03.25	31.03.24	31.03.23
Unquoted Equity Instruments of "Shree Oils and Fats (I) Private Limited" of face value Rs. 100 fully paid up	598.73	598.73	-
Investment in "Golden Pearl Oil Products LLP"	350.11	350.11	-
Total	948.84	948.84	-

Long term loans and advances

Particulars	31.03.25	31.03.24	31.03.23
Other Loans & Advances	25.00	25.00	88.39

Other Non Current Assets

Particulars	31.03.25	31.03.24	31.03.23
Security Deposit	9.50	9.05	18.80
Total	9.50	9.05	18.80

Annexure H**Statement of Inventories, as Restated**

(Rs in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Materials	1,380.33	1,786.22	1,516.97
Total	1,380.33	1,786.22	1,516.97

Annexure I**Statement of Trade Receivables, as Restated**

(Rs in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Trade Receivable (Exceeding Six Months)			
Secured, Considered Good	-	-	-
Unsecured, Considered Good	13.60	-	70.54
Doubtful	-	-	-
Less: Provision of Doubtful Trade Receivables	-	-	-
	13.60	-	70.54
Trade Receivable (Less than Six Months)			
Secured, Considered Good	-	-	-
Unsecured, Considered Good	1,536.55	581.08	185.24
Doubtful	-	-	-
Less: Provision of Doubtful Trade Receivables	-	-	-
	1,536.55	581.08	185.24
Total	1,550.15	581.08	255.78



Annexure J**Statement of Cash & Cash Equivalent, as Restated**

(Rs in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Cash balances	9.19	1.57	3.38
Balances with banks			
_Cheques and Drafts	-	-	0.38
-In the Current Account	0.10	0.10	0.10
Total	9.29	1.67	3.86

Annexure K**Statement of Short Term Loans & Advances and Other Current Assets, as Restated**

(Rs in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Short-Term Loans & Advance			
Advances paid to vendors	29.52	40.29	91.29
Balances with government authorities	14.00	4.97	0.79
	43.52	45.26	92.08
Other Current Assets			
Amount Paid for Expenses	23.14	90.00	-
Total	66.66	135.26	92.08



Annexure L

Statement of Revenue from operation, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
a) Sale of Goods	7,470.61	7,127.43	9,302.93
Total	7,470.61	7,127.43	9,302.93

Annexure M

Statement of Other Income, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Interest Income	-	2.65	6.74
Discount received	0.91	2.45	10.58
Duty Drawback	-	-	0.90
Insurance Claim received	0.14	-	0.17
Total	1.05	5.10	18.40

Annexure N

Statement of Purchase of Goods, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Purchase	6,108.74	6,576.76	8,726.54
Total	6,108.74	6,576.76	8,726.54

Annexure O

Statement of Changes in Inventories, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
<u>Inventories at end of year</u>			
Materials	1,380.33	1,786.22	1,516.97
	1,380.33	1,786.22	1,516.97
<u>Inventories at beginning of year</u>			
Materials	1,786.22	1,516.97	1,031.37
	1,786.22	1,516.97	1,031.37
Decrease / (Increase) of Inventories	405.89	(269.25)	(485.60)

Annexure P

Statement of Employee Benefit Expenses, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Salaries of wages	56.94	68.23	62.01
Contribution to provident and other fund	3.91	7.34	3.69
Staff Welfare Expenses	0.85	2.80	-
Directors Remuneration	36.00	36.00	32.00
Total	97.70	114.37	97.70



Annexure Q

Statement of Finance Cost, as Restated

Particulars	(Rs in Lacs)		
	31.03.25	31.03.24	31.03.23
Interest on borrowings	154.07	114.06	104.33
Bank Charges	10.85	2.98	2.25
Total	164.91	117.03	106.57

Annexure R

Statement of Other Expenses, as Restated

Particulars	(Rs in Lacs)		
	31.03.25	31.03.24	31.03.23
<u>Direct Expenses</u>			
Power & fuel	54.04	76.34	67.06
Repairs to building	16.30	35.15	1.83
Lab Expenses	0.52	1.20	0.44
Repairs to Machinery	-	-	47.40
<u>Indirect Expenses</u>			
Fees and Charges	0.60	1.10	0.16
Rental expense	1.03	1.17	0.99
Travelling & Conveyance	0.51	1.84	5.03
Printing & Stationery	0.15	0.20	0.22
Legal & Professional	8.67	2.19	1.61
Payments to Auditor	1.20	1.20	0.70
Insurance Expenses	5.60	4.47	6.46
Miscellaneous Expenses	16.02	26.21	136.43
Cartage Outwards	123.31	226.99	485.66
Quality Claim and Other Expenses	9.81	23.10	22.76
Brokerage	13.69	15.42	12.19
Total	251.43	416.57	788.93



Annexure S

Statement of Accounting Ratios

except per share data)

Particulars	31.03.25	31.03.24	31.03.23
Net Worth (A)	1,889.85	1,433.95	386.12
Net Profit after Tax (B)	283.86	98.99	33.54
No. of Shares outstanding at the end (C)	63,31,170	3,42,120	2,50,000
Face Value Per share	10	100	100
Adjusted Face Value Per share for ratio calculations	10	10	10
Weighted average number of shares post effect of bonus issue (D)	65,14,523	50,88,677	50,65,900
Earnings per Share (EPS) (B / D) (Rs.)	4.36	1.95	0.66
Return on Net Worth (B / A)	15.02%	6.90%	8.69%
Net Assets Value per Share (A / D)	29.01	28.18	7.62

Definitions of key ratios:

i. Earnings per share (Rs.): Net Profit attributable to equity shareholders / weighted average number of equity shares. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" as issued by The Institute of Chartered Accountants of India. As per AS-20, the number

ii. Return on Net Worth (%): Net Profit after tax / Net worth as at the end of the year.

iii. Net Asset Value (Rs.): Net Worth at the end of the year / Weighted Average Number of equity shares.

iv. Net Profit, as appearing in the statement of restated profits and losses, and net worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.



Annexure T
Capitalization Statement

(Rs. in Lacs)

Particulars	Pre-issue	Post Issue *
Borrowing		
Short - Term Debt	1,642.55	
Long - Term Debt	124.19	
Total Debt	1,766.74	
Shareholders' Funds		
Share Capital		
- Equity	633.12	
- Preference	-	
Reserves & Surplus	1,256.73	
Share Application Money	-	
Less: Deferred Tax Assets	-	
Total Shareholder's Funds	1,889.85	
Short - Term Debt / Shareholders Fund	0.87	
Long - Term Debt / Shareholders Fund	0.07	

* The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares



Annexure U

Statement of Details of Related Party Transaction

A. Names of related parties and nature of relationship :
Key Managerial Persons and their Relatives

1. Rashika Goel
2. Ashish Goel
3. Rohit Gupta
4. Vishal Goel
5. Pawan Gupta- Relative
6. Suniti Goel- Relative
7. Tanvi Goel- Relative
8. Brij Bhushan Goel- Relative

Entities in which KMP and Relatives of KMP are Interested

1. M/s Shree Oils & Fats (I) Private Limited
2. M/s Golden Pearl Oil Products LLP
3. Swastik Agro Industries

Transaction with Key Managerial Persons and their Relatives

(Rs. in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Part A : Transaction during the year/period			
<u>Borrowings Received:</u>			
Rashika Goel	-	31.00	-
Vishal Goel	18.31	26.50	6.70
Rohit Gupta	-	25.00	-
Ashish Goel	-	25.00	-
Shree Oils & Fats (I) Private Limited	-	-	-
Golden Pearl Oil Products LLP	27.00	62.00	-
Swastika Agro Industries	-	-	-
Suniti Goel	-	12.30	-
Tanvi Goel			
<u>Borrowings Repaid</u>			
Golden Pearl Oil Products LLP	27.00	-	-
Ashish Goel	-	-	23.00
Rashika Gupta	-	-	20.00
Tanvi Goel	-	-	10.00
Vishal Goel	10.84	-	20.00
Shree Oils & Fats (I) Private Limited	78.42	-	-
Suniti Goel	12.30	-	-
<u>Conversion from loan to equity</u>			
Vishal Goel	52.61	-	-
Ashish Goel	45.54	-	-
Rohit Gupta	45.00	-	-
Rashika Gupta	28.89	-	-



<u>Managerial Remuneration</u>			
Rashika Goel	9.00	9.00	8.00
Vishal Goel	9.00	9.00	8.00
Rohit Gupta	9.00	9.00	8.00
Ashish Goel	9.00	9.00	8.00
<u>Sales & Purchase:</u>			
M/s Golden Pearl Oil Products LLP			
Sale	121.96	1,258.05	1,354.20
Purchase	74.76	118.87	-
Shree Oils & Fats (I) Private Limited			
Sale	23.64	126.89	812.47
Purchase	170.42	409.41	832.49
Swastik Agro Industries			
Purchase	107.25	19.85	-
Sale			
Particulars	31.03.25	31.03.24	31.03.23
<u>Salary paid</u>			
Suniti Goel	9.00	9.00	8.00
Tanvi Goel	9.00	9.00	8.00
Closing balances at the end of year / period:			
<u>Long Term Borrowings (Payable)</u>			
Vishal Goel	0.25	45.38	20.38
Rashika Gupta	0.06	28.95	3.95
Rohit Gupta	0.05	45.05	20.05
Ashish Goel	0.06	45.60	20.60
Shree Oils & Fats (I) Private Limited	-	78.42	78.42
Golden Pearl Oil Products LLP	35.00	62.00	-
Swastika Agro Industries	-	24.00	-
Suniti Goel	-	5.00	-
Tanvi Goel	0.10	-	-
<u>Sundry Debtors</u>			
Golden Pearl Oil Products LLP	328.21	200.62	89.74
<u>Sundry Creditors</u>			
Shree Oils & Fats (I) Private Limited	95.40	64.60	-
Swastika Agro Industries	-	19.85	-
<u>Salary payable</u>			
Pawan Gupta	0.10	0.10	-
Brij Bhushan Goel	0.10	0.10	-
Rohit Gupta	8.20	0.10	
Ashish Goel	8.20	0.10	
Tanvi Goel	0.10		
Vishal Goel	8.20		
Suniti Goel	8.10		
Rashika Goel	8.20	0.10	-



Annexure V
Statement of Tax Shelters

(Rs. in Lacs)

Particulars	31.03.25	31.03.24	31.03.23
Profit before tax as per Restated P/L	408.83	137.04	46.64
Applicable Corporate Tax Rate	25.17%	25.17%	25.17%
Minimum Alternative Tax Rate	15.60%	15.60%	15.60%
Tax as per Applicable Corporate Tax Rate (A)	102.90	34.49	11.74
Adjustments			
Permanent differences			
Expenses Disallowed under Income Tax Act, 1961	4.90	4.50	-
Total Permanent Differences (B)	4.90	4.50	-
Timing Differences			
Add: Depreciation as per Companies Act, 2013	34.16	40.00	40.54
Less: Depreciation as per Income Tax Act, 1961	(37.88)	(37.79)	(39.33)
Other Disallowances including U/s 43B	-	-	-
Total Timing Differences (C)	(3.72)	2.21	1.21
Net Adjustment (D) = (B+C)	1.18	6.71	1.21
Tax Expense/(saving) thereon (E)	0.30	1.69	0.30
Interest on Tax and other Adjustments	20.83	2.82	0.03
Tax Payable (F) = (A+E)	124.03	39.00	12.07
Tax Payable as per MAT rate (G)	63.78	21.38	7.28
Tax Payable (Higher of F & G)	124.03	39.00	12.07

For Arora Gupta & Co.
Chartered Accountants
Firm Registration Number: 021313C



Amit Arora
(Partner)
Membership Number: 514828

Place: Rudrapur
Date: 25/08/2025

For Solvex Edibles Limited

Ashish Goel

Ashish Goel
Managing Director

DIN: 01084671



Jaideep Singh
Jaideep Singh
CFO

Place: Rudrapur
Date: 25/08/2025

Vishal Goel

Vishal Goel
Whole Time Director
DIN: 01084706

Swati Vaish
Swati Vaish
Company Secretary

Ratio Analysis	Numerator	Mar-25		Mar-24		Mar-25		Mar-24		Change in ratio	Reasons	
		Rs in lakhs	Rs in lakhs	Rs in lakhs	Rs in lakhs	31-Mar-25	31-Mar-24					
1	Current Ratio	Current Assets Inventories Trade Receivables Cash and Bank balances Short-term loans and advances & other current Assets	1,380.33 1,550.15 9.29 66.66	1,786.22 581.08 1.67 135.26	Current Liabilities Short-term borrowings Trade payables Other current liabilities Short-term provisions Any other current liabilities	1,642.55 204.53 231.94 125.23	1,216.71 541.55 93.50 40.68					Due to significant increase in sales during the period, there is increase in trade receivables. Further, Company has reduced its payment cycle therefore there is significant reduction in trade payable.
			3,006.43	2,504.23		2,204.26	1,892.43	1.364	1.323	3.07%		
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities	1,766.74	1,641.07	Shareholder's Equity Total Shareholders Equity	1,889.85	1,433.95	0.935	1.144	-18.31		
3	Debt Service Coverage Ratio	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets, etc.	482.93	256.03	Debt Service Current Debt Obligation (Interest & Lease payment + Principal Repayment.	318.88	185.95	1.514	1.377	9.994		Company has utilised credit facilities such as OD, unsecured loans during the period resulting in higher interest obligations. Therefore, there is an decrease in debt service ratio.
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	283.86	98.99	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) / 2	1,661.90	910.04	0.171	0.109	57.019		Company has issued fresh shares and has converted the debt into equity during the period.
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	6,514.63	6,307.51	Average Inventory (Opening Stock + Closing Stock) / 2	1,583.27	1,651.59	4.115	3.819	7.740		Due to increases in average inventory & decreases in cost of goods sold in the current period
6	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	7,470.61	7,127.43	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	1,065.62	418.43	7.011	17.034	(58,842)		
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	6,108.74	6,576.76	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	373	575	16.376	11.442	43.113		Company has made advance purchases during the period resulting in lower closing trade payables.
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	7,470.61	7,127.43	Average Working Capital Current Assets - Current Liabilities	802.18	611.80	9.313	11.650	(20,060)		Due to increase in capital employed resulting from increases long term borrowing
9	Net Profit Ratio	Net Profit Profit After Tax	283.86	98.99	Net Sales Sales	7,470.61	7,127.43	0.038	0.014	173.573		
10	Return on Capital employed	EBIT			Capital Employed *							



10	Return on Capital employed	EBIT Profit before Interest and Taxes	573.74	254.08	Capital Employed *	2,014.03	1,858.31	0.285	0.137	108.354	Due to increase in capital employed resulting from increases long term borrowing
					Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability						

* Capital Employed could be treated three ways

Total Assets - Current Liabilities
Fixed Assets + Working Capital
Equity + Long Term Debt

*** ROI as per GN

$$ROI = \frac{MV(T1) - MV(T0) - \text{Sum}(Ct)}{MV(T0) + \text{Sum}(W(t) * Ct)}$$

where, T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. inflow or outflow) on day 't', calculated as (T1 - t) / T1
Companies may provide ROI separately for each asset class (e.g. fixed income, money market, etc.).



INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors,
Solvex Edibles Limited
(Formerly known as Solvex Edibles Private Limited)
Rampur, Uttar Pradesh-244921

Dear Sir/Madam,

1. We have examined, as appropriate (refer paragraph 5 below), the attached Restated Consolidated Financial Information of **Solvex Edibles Limited** (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2025 and 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statements of Changes in Equity for the years ended March 31, 2025 and 2024 the Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on August 25, 2025 for the purpose of inclusion in the Red Herring Prospectus (the "**RHP**") and the Prospectus (together with RHP referred to as the "Offer Documents") to be prepared by the Company in connection with its proposed initial public offer of equity shares (the "**IPO**") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"), and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), as amended from time to time (the "**Guidance Note**")
2. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group and its subsidiary are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of respective restated financial information which have been used for the purpose of preparation of this Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective board of directors is also responsible for identifying and ensuring that the Group / company comply with the Act, the ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 26, 2024 (together with the engagement letter referred to as the "Engagement Letter") in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note, in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from the audited consolidated AS financial statements of the Group and its subsidiary as at and for the years ended March 31, 2025 and 2024 prepared in accordance with the Accounting Standards ("AS"), prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 and the other accounting principles generally



accepted in India (the "Consolidated AS Financial Statements"), which have been approved by the Board of Directors at their meetings held on, respectively.

5. Financial Information as per Audited Financial Statements:

1) We have examined:

- The attached Restated Consolidated Statement of Assets and Liabilities of the Company as at March 31, 2025 & March 31, 2024. (Annexure I);
- The attached Restated Consolidated Statement of Profit and Losses of the Company for the period/financial year ended on March 31, 2025 & March 31, 2024; (Annexure II);
- The attached Restated Consolidated Statement of Cash Flows of the Company for the period/financial year ended on March 31, 2025 & March 31, 2024; (Annexure III);
- The Significant Accounting Policies adopted by the Company and notes to the Restated Consolidated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as "Restated Consolidated Financial Statements" or "Restated Summary Statements")

2) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Consolidated Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the "ICAI") and the terms of our engagement agreed with you, we report that:

- a) The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the as at March 31, 2025 & March 31, 2024 are prepared by the Company and approved by the Board of Directors. This standalone Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
- b) The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the period/financial years ended on March 31, 2025 & March 31, 2024 are prepared by the Company and approved by the Board of Directors. This consolidated Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
- c) The "Restated Consolidated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the period/financial years ended on March 31, 2025 & March 31, 2024 are prepared by the Company and approved by the Board of Directors. This Consolidated Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the period/financial years ended on March 31, 2025 & March 31, 2024, we are of the opinion that "Restated Consolidated Financial Statements" or "Restated Summary Statements" have been made after incorporating:

- (i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and
- (ii) There are no Extra-ordinary items except as shown in the Restated Consolidated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.
- (iii) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.



- (iv) Adjustments in Financial Statements have been made in accordance with the correct accounting policies as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- (v) There are no revaluation reserves, which need to be disclosed separately in the “**Restated Consolidated Financial Statements**”.
- (vi) The Company has not paid any dividend on its equity shares during the financial year ended March 31, 2025.

6. Other Financial Information:

- 1) We have also examined the following financial information as set out in the annexure prepared by the Management and as approved by the Board of Directors of the Company for the period/financial years ended on March 31, 2025 & March 31, 2024.

Restated Statement of Share Capital, Reserves, and Surplus	Annexure A
Restated Statement of Long-Term Borrowings	Annexure B
Restated Statement of Details of Deferred Tax Liabilities / Assets	Annexure C
Restated Statement of Short-Term Borrowings	Annexure D
Restated Statement of Trade Payables & Other Current Liabilities and Provisions	Annexure E
Restated Statement of Property Plant & Equipment	Annexure F
Restated Statement of Other Non-Current Assets	Annexure G
Restated Statement of Inventories	Annexure H
Restated Statement of Trade Receivables	Annexure I
Restated Statement of Cash & Cash Equivalents	Annexure J
Restated Statement of Short-Term Loans and Advances and Other Current Assets	Annexure K
Restated Statement of Revenue from Operations	Annexure L
Restated Statement of Other Income	Annexure M
Restated Statement of Purchase of Goods	Annexure N
Restated Statement of Changes in Inventories	Annexure O
Restated Statement of Employee Benefit Expenses	Annexure P
Restated Statement of Finance Cost	Annexure Q
Restated Statement of Operational & Other Expenses	Annexure R
Restated Statement of Mandatory Accounting Ratios	Annexure S
Restated Statement of Capitalization	Annexure T



Restated Statement of Related Party Transactions	Annexure U
Restated Statement of Tax Shelters	Annexure V

- II) The Restated Consolidated Financial Information contains all the disclosures required by the SEBI ICDR regulations and disclosures as required by Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and Income Computation Disclosure Standards (ICDS) I to X issued by CBDT, wherever applicable, unless contrary to the requirement of Accounting Standards prescribed under section 133 of the Act.
- III) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
- IV) In our opinion, the above financial information contained in Annexure I to Annexure III and Note 1 to 3 of this report read along with the Restated Statement of Significant Accounting Policies and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
- V) Consequently, the consolidated financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regroupings and adjustments, the amount reported in the consolidated financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- VI) The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit reports, nor should this have been constructed as a new opinion on any of the financial statements referred to herein.
- VII) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- VIII) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME-IPO for the Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

7. Auditor's Responsibility:

Our responsibility is to express an opinion on these restated consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. 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.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



8. Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the restated consolidated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

- a) In the case of Restated Consolidated Statement of Assets and Liabilities of the Company as at March 31, 2025 & March 31, 2024;
- b) In the case of the Restated Consolidated Statement of Profit and Loss of the Company for the period/Financial Years ended on March 31, 2025 & March 31, 2024;
- d) In the case of the Restated Consolidated Cash Flow Statement of the Company for the period/Financial Years ended on March 31, 2025 & March 31, 2024;

9. Emphasis of Matter

We draw attention to Annexure U of the Restated consolidated financial statements, which describes the disclosure of related party transactions. As stated in the note, the amount paid to the directors for imprest/expense and any unspent amounts returned have not been disclosed considering non-beneficial. Our opinion is not modified in respect of this matter.

For Arora Gupta & Co.
Chartered Accountants
Firm Registration Number: 021313C


CA Amit Arora

(Partner)

Membership Number: 514828

UDIN: 25514820.BMofQV4344



Place: Rudrapur

Date: 25 August, 2025

UDIN: 25514828 BMofQV4344

ANNEXURE-I : BS : Excel Sheet

ANNEXURE- II : PL : Excel Sheet

ANNEXURE- III : Cash Flow : Excel Sheet

Annexure- IV

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE RESTATED FINANCIAL STATEMENT

1. CORPORATE INFORMATION:

Solvex Edibles Limited (the 'Company') previously known as Solvex Edibles Private Limited was incorporated on September 23, 2013 as a private limited company under the Companies Act, 1956. The company is engaged in the business of Manufacturing of Vegetable Oil, Animal Oil and Fats. The Company has been converted into a public limited company on September 30, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Preparation of Financial Statements

The financial statements have been prepared on going concern basis under the historical cost basis, in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards ("AS") as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Based on the nature of operations and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities. The financial statements are presented in Indian rupee and all values are rounded to the nearest lakhs thereof, except if otherwise stated.

B. Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period.

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Accounting estimates could change from period to period. Any revision to accounting estimates are recognized in the periods in which the results are known/materialize.

C. Revenue Recognition

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

Sale of Goods

Revenue from sale of products is recognized, net of returns and trade discount, on transfer of significant risks and rewards of ownership to the buyer that coincides with the reliability and reasonableness to expect ultimate collection, which is generally on dispatch of goods.

Sale of Services



Revenue from sale of services is recognized upon satisfaction of the performance obligation by provision of service to a customer in an amount that reflects the consideration which a company expects to receive in exchange for those services.

Other Income

For interest or any other incomes, the Company follows the accrual basis of accounting.

D. Property, plant and equipment

Property, Plant, and Equipment and intangible assets are stated at cost of acquisition / revalued amount, less accumulated depreciation and impairments, if any. Revalued assets if any are stated at their fair value as at the date of revaluation based on report of approved valuer less accumulated depreciation. Cost of Property, Plant, and Equipment includes taxes, duties, freight and other incidental expenses related to acquisition and installation net of Input Tax Credit received/receivable thereon, if any. Borrowing costs attributable to acquisition, construction of a qualifying asset (i.e., an asset requiring substantial period of time to get ready for intended use) are capitalized in accordance with the requirements of Accounting Standard 16 (AS 16), "Borrowing Costs". Other pre-operative expenses during construction period are capitalized, where appropriate. Other Property, Plant, and Equipment are stated at their historical cost of acquisition/ installation less depreciation.

Intangible assets are amortized over their estimated life on straight-line method

E. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are added to the cost of those assets, until such time as the assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use.

All other Borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs include interest and exchange difference arising from currency borrowing to the extent they are regarded as an adjustment to the interest cost.

F. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events including a bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

G. Employee benefits

(i) The contribution to provident fund is applicable to company.

(ii) The contribution to employee state insurance scheme is applicable to company.

(iii) All short-term employee benefits are recorded as expenses. Short term employee benefits including salaries, non-monetary benefits (such as medical care).

H. Tax expense

Income tax comprises of current tax and deferred tax. Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of the assessment. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws substantially enacted as on the balance sheet date.

Deferred tax assets in respect of unabsorbed depreciation/brought forward losses are recognized to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.



I. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturity of three months or less.

J. Impairment

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the Profit and Loss Account.

K. Contingency/provisions

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company not acknowledged as debts are treated as contingent liabilities. In respect of statutory dues disputed and contested by the Company, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter. The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, has been made as a contingent liability in the financial statements.

3. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS.

There is no change in significant accounting policies during the reporting period. Further Accounting Policies has been changed as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

4. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently, the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure U of the Restated consolidated financial statements. As stated in the note, the amount paid to the directors for imprest/expense and any unspent amounts returned have not been disclosed considering non-beneficial.

Earnings Per Share (AS 20):

Earnings per Share have been calculated and is already reported in the enclosed financial statements.

MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under:

Statement of adjustments in the Financial Statements

The reconciliation of x & loss of the company.



Financial Year ended	(Rs. in Lacs)	
	March, 31 st 2025	March, 31 st 2024
Profit after tax as per Audited Statement of Account(A)	415.60	101.02
Adjustments:		
(Additional)/Reduced Depreciation on FA	-	-
Excess Provision made for Deferred Tax Liability	-	-
Reverse Recognized DTA	-	-
Recognized DTL instead of DTA	-	-
Prior Period Depreciation	-	-
Reversal of Expenses	-	-
Profit after tax as per Restated Profit & Loss(A)	415.60	101.02

Other Notes:

1. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

2. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

3. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest rupees in lakhs. Figures in brackets indicate negative values. Any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off.



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Notes/ Schedule from Excel sheet

SOLVEX EDIBLES LIMITED
ANNEXURE-I
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

Rs. In Lacs

Particulars	Note No	31.03.25	31.03.24
Equity & Liabilities			
Shareholders' Funds			
Share Capital	A	633.12	342.12
Reserve & Surplus	A	1,383.87	1,093.85
Money received against share warrants			
Total (A)		2,016.98	1,435.97
Non-Current Liabilities			
Long Term Borrowings	B	1,837.46	2,444.01
Total (B)		1,837.46	2,444.01
Current Liabilities			
Short Term Borrowings	D	3,956.88	3,122.28
Trade Payables			
(A) Total Outstanding dues of micro enterprises and small enterprises			
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	E	789.30	1,746.15
Other Current Liabilities	E	420.59	120.77
Short Term Provisions	E	183.53	66.67
Total (C)		5,350.30	5,055.88
Total (D=A+B+C)		9,204.74	8,935.87
Assets			
Non-Current Assets			
Property, Plant & Equipment & Tangible Assets			
(i) Property, Plant and Equipment	F	1,632.34	1,900.02
(ii) Intangible Assets (Goodwill)		246.88	246.88
(iii) Capital Work In Progress			
(iv) Intangible Assets under Development			
(v) Fixed Assets held for sale			
Non-current investments			
Long term loans and advances	G	50.00	25.00
Deferred tax assets (net)	C	1.43	3.59
Other Non-Current Assets	G	120.77	106.65
Total (E)		2,051.42	2,282.13
Current Assets			
Current investments			
Inventories	H	4,490.87	5,263.94
Trade Receivables	I	1,814.02	614.13
Cash & Bank Balances	J	27.61	12.16
Short Term Loans & Advances & Other Current Assets	K	820.82	763.50
Total (F)		7,153.32	6,653.74
Total (G=E+F)		9,204.74	8,935.87

In terms of our report attached

For Arora Gupta & Co.

Chartered Accountants

Firm Registration Number: 021343


Amit Arora
(Partner)

Membership Number: 514828



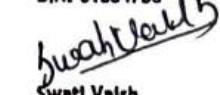
For Solvex Edibles Limited


Ashish Goel
Managing Director
DIN: 01084671


Jaldeep Singh
CFO




Vishal Goel
Whole Time Director
DIN: 01084706


Swati Valsh
Company Secretary

Place: Rudrapur
Date: 25/08/2025

Place: Rudrapur
Date: 25/08/2025

SOLVEX EDIBLES LIMITED
ANNEXURE-II
CONSOLIDATED STATEMENT OF PROFIT AND LOSS, AS RESTATED

Particulars	Note No	31.03.25	31.03.24
Income			
Revenue from Operations	L	13,546.15	7,188.56
Other Income	M	100.30	5.29
Total Income (A)		13,646.45	7,193.85
Expenditure			
Purchase of materials	N	10,666.21	6,851.76
Changes in Inventories of stock in trade	O	773.07	(520.68)
Employee Benefit Expenses	P	209.08	116.99
Finance Cost	Q	485.59	124.31
Operational and Other Expenses	R	648.70	434.69
Depreciation and Amortization Charges	F	271.95	46.00
Total Expenditure (B)		13,054.59	7,053.06
Profit before exceptional and extraordinary items and tax (C=A-B)		591.86	140.79
Exceptional items (D)			-
Profit before extraordinary items and tax (E=C-D)		591.86	140.79
Extraordinary items (F)			-
Net Profit before Tax (G=E-F)		591.86	140.79
Less: Provision for Taxes (H)			
Current Tax		180.73	39.39
Deferred Tax		2.15	0.39
Earlier Tax		-	-
Profit (Loss) for the period (G-H)		408.98	101.02
Earnings per equity share :			
1) Basic		6.28	1.99
2) Diluted		6.28	1.99

In terms of our report attached

For Arora Gupta & Co.

Chartered Accountants

Firm Registration Number: 021133C



Amit Arora
 (Partner)

Membership Number: 514828

Place: Rudrapur

Date: 25/08/2025

For Solvex Edibles Limited


Ashish Goel
 Managing Director
 DIN: 01084671



Jaideep Singh
 CFO

Place: Rudrapur

Date: 25/08/2025


Vishal Goel
 Whole Time Director
 DIN: 01084706


Swati Vaish
 Company Secretary

SOLVEX EDIBLES LIMITED
ANNEURE-III
CONSOLIDATED STATEMENT OF CASH FLOWS, AS RESTATED

Rs. In Lacs

Particulars	31.03.25	31.03.24
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxes	591.86	140.79
Adjustment for:		
Add: Depreciation & Amortizations	271.95	46.00
Less: Interest Income	(5.76)	(2.82)
Add: Interest Expenses	485.59	124.31
Operating Profit before Working capital changes	1,343.64	308.27
Adjustments for:		
(Increase)/ Decrease in Trade Receivable	(1,199.89)	367.68
(Increase)/ Decrease in Other Current Assets	(57.31)	98.94
(Increase)/ Decrease in Inventories	773.07	(1,050.17)
Increase/ (Decrease) in Short Term Provisions	116.86	63.14
Increase/ (Decrease) in Trade Payables and Other current liabilities	(657.04)	(542.56)
Cash Generated from/used in Operations	319.33	(754.70)
Direct Taxes paid	180.73	39.39
Net Cash Flow from Operating Activities (A)	138.60	(794.09)
CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Property, Plant & Equipment (Including Capital goods)	(4.27)	(135.73)
(Increase)/ Decrease in Fixed Deposit	(14.12)	(48.12)
Interest Received	5.76	2.82
(Increase)/ Decrease in Non Current Investments	-	(948.84)
Proceeds from Sale of Property, Plant & Equipment	-	21.36
Net Cash Flow from Investing Activities (B)	(12.64)	(1,108.50)
CASH FLOW FROM FINANCING ACTIVITIES		
Shares Issue including securities premium	-	948.84
Increase/ (Decrease) in Short Term Borrowings	834.60	584.93
Increase/ (Decrease) in Long Term Borrowings	(434.52)	314.42
Long term advances	(25.00)	63.91
Interest paid	(485.59)	(124.31)
Net Cash Flow from Financing Activities (C)	(110.51)	1,787.79
Net Increase / (Decrease) in Cash & Cash Equivalents	15.46	(114.81)
Cash and cash equivalents at the beginning of the year / Period	12.16	126.96
Cash and cash equivalents at the end of the year/ Period	27.62	12.16

In terms of our report attached

For Arora Gupta & Co.

Chartered Accountants

Firm Registration Number: 021513C



Arora Gupta & Co.
PARTNER
M. No. 514828
Chartered Accountants

Amit Arora

(Partner)

Membership Number: 514828

For Solvex Edibles Limited



Ashish Goel

Managing Director

DIN: 01084671


Solvex Edibles Limited
Kamri Road
Bilaspur, Raipur (U.P.)


Jaideep Singh

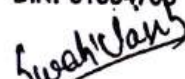
CFO



Vishal Goel

Whole Time Director

DIN: 01084706



Swati Vaish

Company Secretary

Place: Rudrapur

Date: 25/08/2025

Place: Rudrapur

Date: 25/08/2025

Annexure A

Statement of Share Capital, Reserves & Surplus, as Restated

(RS. IN LAKHS)

Particulars	31.03.25	31.03.24
Share Capital		
Authorized Share Capital		
1,00,00,000 Equity shares of Rs.10 each	1,000.00	-
10,00,000 Equity shares of Rs.100 each in previous year	-	1,000.00
2,50,000 Equity shares of Rs.100 each in previous year	-	-
Issued, Subscribed & Fully Paid up Share Capital		
Equity Share Capital		
6331170 shares @ Rs 10 each fully paid up	633.11	
342120 shares @ Rs 100 each fully paid up		342.12
Share Capital (A)	633.11	342.12
General Reserves:		
Securities Premium	856.72	-
Add: Addition during the year	137.62	856.72
Less: Utilised during the year	(256.59)	-
Securities Premium Carried Forward (B)	737.75	856.72
Profit / (Loss):		
Profit / (Loss) Brought Forward	237.14	136.12
Add: Profit / (Loss) for the year	408.98	101.02
Profit / (Loss) Carried Forward (C)	646.12	237.14
Total (A+B+C)	2,016.98	1,435.97

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31-Mar-25		31-Mar-24	
	Amount (Rs.)	No	Amount (Rs.)	No
Equity Shares of Rs 10/- Each, Fully paid up				
At the Beginning of the year	342.12	3,42,120	250.00	2,50,000
Share Split		30,79,080		
Bonus Issue	256.59	25,65,900	92.12	92,120
Fresh Issue	34.41	3,44,070		
At the end of the year	633.12	63,31,170	342.12	3,42,120

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Equity Shares carry one vote. Dividend if any will be declared in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

The Board of Directors at its meeting held on June 21, 2024 approved the subdivision of its Equity shares of face value Rs. 100 each into equity shares of face value of Rs. 10 each. The said sub division was further approved by the shareholders on July 01, 2024. The Basic and Diluted EPS for the prior periods have been restated considering the face value of Rs. 10 each.

During the financial Year the company has issued bonus shares to its shareholders in the ratio of 3:4. The bonus shares were issued by capitalising Rs. 2,56,59,000 from Securities Premium Reserves.



During the year, the company allotted 3,44,070 equity shares, each having a face value of ₹10, at an issue price of ₹50 per share, including a premium of ₹40 per share.
Investment amounting to Rs. 5,98,73,900 and Rs. 3,50,09,700 made in M/s Shree Oils and Fats (I) Private Limited and M/s Golden Pearl Oil Products LLP respectively. Consequent to the



Annexure B

Statement of Long-Term Borrowings, as Restated

(Rs. in Lacs)

Particulars	31.03.25	31.03.24
a. From Bank		
Business Loan	1,147.68	1,517.27
Vehicle Loan	7.62	85.77
b. Loans from related parties		
- Unsecured loans from Directors	446.86	665.25
- Unsecured loans from Director's Relative	32.98	165.60
c. Other Loans & Advances (Unsecured)	202.32597	10.12
Total	1,837.46	2,444.01

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF LONG-TERM BORROWINGS, AS RESTATED AS ON 31ST MARCH, 2025.

Name of Lender	Type of Loan	Date of Last Sanction / Agreement ⁵	Purpose	Sanction Amount (Rs. Lacs)	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.2025 (Rs. Lacs)
Covid Loan (ECGLS)	Term Loan	22.04.2022	Business Purpose	85.90	9.25%	PPE	2 EMI of 59,056/-, 1 EMI of INR 59,295/-, 21 EMI of INR 66,215 AND 37 EMI OF INR 2,70,172	37.20
HDFC XUV 700 Loan	Rural Auto Loan	05.09.2022	Purchase of Vehicle	13.51	8.65%	Vehicle	60 EMI of INR 27636	4.68
Bajaj Finance (India) Private Limited	Term Loan	31.03.2024	Business Purpose	35.84	18.00%	Unsecured	60 EMI of INR 91,001	31.42
Adity Birla Finances	Term Loan	15.04.2024	Business Purpose	20.00	18.00%	Unsecured	36 EMI of 72,305	15.48
HDFC Bank MG Goloster Loan	Vehicle Loan	17.08.2021	Purchase of Vehicle	30.00	7.30%	Vehicle	60 EMI of INR 59829	2.94
SIDBI-I	Term Loan	21.10.2021	Business Purpose	155.00	8.85%	PPE and FD	78 EMI of INR 199000	61.47
SIDBI-II	Term Loan	29.09.2022	Business Purpose	150.00	8.85%	PPE and FD	78 EMI of INR 1,92,305	88.46
SIDBI-II	Business Loan	12.09.2022	Business Purpose	25.68	18.00%	Unsecured	48 EMI of INR 75,422	5.44
Bajaj Finance (India) Private Limited							107 EMI of INR 1572527 and 12 EMI of Only Interest of Different Amounts	940.91
- HDFC Bank Term Loan	Term Loan	28.02.2022	Business Purpose	1,098.63	10.19%	PPE, Book Debts and FD		
- HDFC Bank Generator Loan	Commercial Equipment Loan	18.11.2022	Purchase of Asset	31.40	9.51%	PPE	65 EMI of 65,966	19.62
Ashish Goel	Unsecured Loan	01.05.2024 ⁵	Business Purpose		12.00% ^d	Unsecured	Term not Stipulated	127.54
Rashika Goel	Unsecured Loan	01.05.2024 ⁵	Business Purpose		12.00% ^d	Unsecured	Term not Stipulated	83.46
Rohit Gupta	Unsecured Loan	01.05.2024 ⁵	Business Purpose		12.00% ^d	Unsecured	Term not Stipulated	66.85



Vishal Goel	Unsecured Loan	01.05.2024 ⁵	Business Purpose		12.00% ⁴	Unsecured	Term not Stipulated	186.01
Akriti Goel	Unsecured Loan	20.05.2022	Business Purpose	4.50	NIL	Unsecured	Term not Stipulated	4.50
Brij Bhushan Goel	Unsecured Loan	02.03.2022	Business Purpose	33.00	NIL	Unsecured	Term not Stipulated	33.00
Khushi Goel	Unsecured Loan	02.03.2022	Business Purpose	2.50	NIL	Unsecured	Term not Stipulated	2.50
Suniti Goel	Unsecured Loan	27.02.2023	Business Purpose	22.16	NIL	Unsecured	Term not Stipulated	22.15
Swastik Agro Industries (Bilaspur)	Unsecured Loan	12.07.2023	Business Purpose	125.00	NIL	Unsecured	Term not Stipulated	100.00
Varun Goel	Unsecured Loan	01.09.2022	Business Purpose	10.00	NIL	Unsecured	Term not Stipulated	3.83
TOTAL								1,837.46

¹ Unless waived by the lender, partly or fully.

² Date of initial amount received incase where there is no specific agreement or sanction

⁵ Agreement date with holding company.



Annexure C

Statement of Deferred Tax Liabilities / Deferred Tax Assets, as Restated

(Rs. in Lacs)

Particulars	31.03.25	31.03.24
Deferred tax Assets	1.43	3.59
Total	1.43	3.59

Annexure D

Statement of Short Term Borrowings, as Restated

(Rs. in Lacs)

Particulars	31.03.25	31.03.24
a. Loan repayable on Demand		
From Bank		2,912.45
Cash Credit	3,865.49	
Other loan repayable within year (Secured & Unsecured)	91.39	209.83
Total	3,956.88	3,122.28

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF SHORT-TERM BORROWINGS, AS RESTATED AS ON 31ST MARCH 2025.

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.2025 (Rs. Lacs)
HDFC Bank	Cash Credit	26.09.2024	9.45%	Hypothecation of Stock & Book Debts	Repayable on Demand	1,208.81
HDFC Bank	Cash Credit	30.12.2023	9.80%	Hypothecation of Stock & Book Debts	Repayable on Demand	865.79
HDFC Bank	Cash Credit	28.02.2023	8.75%	Hypothecation of Stock & Book Debts	Repayable on Demand	991.41
Kotak Bank	Cash Credit	21.10.2024	REPO + 3%	Hypothecation of Stock & Book Debts	Repayable on Demand	399.50
Kotak Bank	Cash Credit	21.10.2024	REPO + 3%	Hypothecation of Stock & Book Debts	Repayable on Demand	399.98
Covid Loan (ECGLS)	Term Loan	22.04.2022	9.25%	Secured Against Hypothecation of Property, Plant & Equipment	24 EMI of INR 66,215 AND 37 EMI OF INR 2,70,172	27.58
HDFC Innova Crysta Loan	Current Maturities of Commercial Equipment Loan	24.12.2020	7.40%	Vehicle	60 EMI of INR 39,981	3.86
HDFC XUV 700 Loan	Current Maturities of Rural Auto Loan	05.09.2020	8.65%	Vehicle	60 EMI of INR 27636	2.80
HDFC Bank MG Goloster Loan	Current Maturities of Vehicle Loan	17.08.2021	7.30%	Vehicle	60 EMI of INR 59829	6.70
SIDBI-I	Current Maturities Term Loan	21.10.2021	8.85%	Property Plant & Equipments and FD	78 EMI of INR 199000	23.88
SIDBI-II	Current Maturities of Term Loan	29.09.2022	8.85%	Property Plant & Equipments and FD	78 EMI of INR 1,92,305	19.23
Bajaj Finance (India) Private Limited	Current Maturities of Business Loan	12.09.2022	18.00%	Unsecured	48 EMI of INR 75,422	7.34
TOTAL						3,956.88



Annexure E

Statement of Trade Payable, Current Liabilities & Provisions, as Restated

(Rs. in Lacs)

Particulars	31.03.25	31.03.24
Current Liabilities		
Trade Payables		
Due to Micro, small and medium enterprises		-
Others		
Less Than 1 Year	789.30	1,746.15
1 to 2 Years		
2 to 3 Years		-
More than 3 Years		-
Sub Total (A)	789.30	1,746.15
Note: Micro and Small Enterprises		

- i. Amount due and outstanding to MSME suppliers as at the end of accounting period/ year.
- ii. Interest paid during the period/year to MSME
- iii. Interest payable at the end of accounting period/year to MSME
- iv. Interest accrued and unpaid at the end of accounting period/year to MSME

Other Current Liabilities	31.03.25	31.03.24
Advance from Customers	187.58	71.08
Other Liabilities	162.03	49.69
Statutory Dues	70.98	-
Sub Total (B)	420.59	120.77
Short Term Provisions		
Provision for Expenses	2.80	3.57
Provision for Taxation	180.73	63.10
Sub Total (C)	183.53	66.67
Total (A+B+C)	1,393.42	1,933.60

Notes:

1. Advance from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.



Annexure F

Statement of Property Plant & Equipment, as Restated

(Rs. in Lacs)

Particulars	PROPERTY, PLANT AND EQUIPMENTS								Total
	Land	Factory buildings	Computers	Motor Vehicle	Plant & Machinery	Capital CWIP	Furniture	Office Equipment	
COST									
At 01 April 2023	78.92	368.08	6.50	184.29	2,398.01	16.57	6.05	13.47	3,071.88
Additions	2.06	38.80		-	88.06	4.80	1.81	0.21	135.73
Disposals						21.36			
Other adjustments									
At 31 March 2024	80.98	406.89	6.50	184.29	2,486.07		7.85	13.67	3,186.25
Additions	-	4.27						-	4.27
Disposals									-
Other adjustments									-
At 31st March 2025	80.98	411.16	6.50	184.29	2,486.07	-	7.85	13.67	3,190.52
DEPRECIATION									
At 1st April 2023	-	124.63	6.13	132.03	961.88	-	4.97	10.60	1,240.24
Additions	-	7.71	0.04	7.19	30.92	-	0.12	0.01	46.00
Disposals									
Other adjustments									
At 31 March 2024	-	132.34	6.18	139.21	992.80	-	5.09	10.62	1,286.24
Charge for the year	-	23.83	0.14	11.48	235.17	-	0.70	0.63	271.95
Disposals	-								
Other adjustments									
At 31st March 2025	-	156.17	6.31	150.70	1,227.97	-	5.80	11.24	1,558.18
NET BLOCK - Property, Plant & Equipments									
At 31 March 2024	80.98	274.55	0.33	45.07	1,493.28	-	2.76	3.06	1,900.02
At 31st March 2025	80.98	254.99	0.19	33.59	1,258.10	-	2.05	2.43	1,632.34



Annexure G

Statement of Long Term Loans & Advances, Other Non Current Assets, as Restated

Long term loans and advances		(Rs in Lacs)	
Particulars	31.03.25	31.03.24	
Other Long Loans and Advances	50.00	25.00	
Total	50.00	25.00	

Other Non Current Assets		(Rs in Lacs)	
Particulars	31.03.25	31.03.24	
Security Deposit	120.77	106.65	
Total	120.77	106.65	

Annexure H

Statement of Inventories, as Restated

		(Rs in Lacs)	
Particulars	31.03.25	31.03.24	
Materials	4,490.87	5,263.94	
Total	4,490.87	5,263.94	

Annexure I

Statement of Trade Receivables, as Restated

		(Rs in Lacs)	
Particulars	31.03.25	31.03.24	
Trade Receivable (Exceeding Six Months)			
Secured, Considered Good	-	-	
Unsecured, Considered Good	647.18		
Doubtful			
Less: Provision of Doubtful Trade Receivables			
	647.18	-	
Trade Receivable (Less than Six Months)			
Secured, Considered Good	-	-	
Unsecured, Considered Good	1,166.84	614.13	
Doubtful	-	-	
Less: Provision of Doubtful Trade Receivables	-	-	
	1,166.84	614.13	
Total	1,814.02	614.13	



Annexure J

Statement of Cash & Cash Equivalent, as Restated

Particulars	(Rs in Lacs)	
	31.03.25	31.03.24
Cash balances	27.51	11.38
-In the Current Account	0.10	0.79
Total	27.61	12.16

Annexure K

Statement of Short Term Loans & Advances and Other Current Assets, as Restated

Particulars	(Rs in Lacs)	
	31.03.25	31.03.24
<u>Short-Term Loans & Advance</u>		
Advances paid to vendors	146.66	132.25
Balances with government authorities	379.92	360.72
	526.58	492.98
<u>Other Current Assets</u>		
Other Current Assets	294.24	270.53
	294.24	270.53
Total	820.82	763.50

Annexure L

Statement of Revenue from operation, as Restated

Particulars	(Rs in Lacs)	
	31.03.25	31.03.24
a) Sale of Services		
a) Sale of Goods	13,546.15	7,188.56
i) Export		
Total	13,546.15	7,188.56

Annexure M

Statement of Other Income, as Restated

Particulars	(Rs in Lacs)	
	31.03.25	31.03.24
Interest Income	5.76	2.45
Discount received	43.86	2.82
Other Income	50.69	0.02
Total	100.30	5.29



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Annexure N

Statement of Purchase of Goods, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24
Purchase	10,666.21	6,851.76
Total	10,666.21	6,851.76

Annexure O

Statement of Changes in Inventories, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24
<u>Inventories at end of year</u>		
Materials	4,490.87	5,263.94
	4,490.87	5,263.94
<u>Inventories at beginning of year</u>		
Materials	5,263.94	4,743.26
	5,263.94	4,743.26
Decrease / (Increase) of Inventories	773.07	(520.68)

Annexure P

Statement of Employee Benefit Expenses, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24
Salaries or wages	143.23	72.96
Contribution to provident and other fund	13.85	7.56
Staff Welfare Expenses		
Directors Remuneration	52.00	36.48
Total	209.08	116.99

Annexure Q

Statement of Finance Cost, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24
Interest on borrowings	355.86	120.91
Bank Charges		
Other Interest	129.73	3.39
Processing fees		
Total	485.59	124.31



Annexure R

Statement of Other Expenses, as Restated

(Rs in Lacs)

Particulars	31.03.25	31.03.24
<u>Direct Expenses</u>		
Power & fuel	149.35	87.93
Repairs to building	34.65	36.92
Lab Expenses	0.55	1.27
<u>Indirect Expenses</u>		
Fees and Charges	16.37	1.10
Rental expense	1.03	1.17
Travelling & Conveyance	1.81	1.87
Printing & Stationery	0.66	0.21
Legal & Professional	-	2.24
Payments to Auditor	2.80	1.24
Insurance Expenses	16.03	4.69
Cartage Outwards	301.76	229.90
Quality Claim and Other Expenses	36.17	23.10
Brokerage	44.02	15.88
Other Expenses	36.49	17.42
Irrecoverable Balances Written off	6.87	9.76
Advertisement	0.13	
Total	648.70	434.69



Annexure S

Statement of Accounting Ratios

(Rs. in Lakhs, except per share data)

Particulars	31.03.25	31.03.24
Net Worth (A)	2,016.98	1,435.97
Net Profit after Tax (B)	408.98	101.02
No. of Shares outstanding at the end (C)	63,31,170	3,42,120
Face Value Per share	10	100
Adjusted Face Value Per share for ratio calculations	10	10
Weighted average number of shares post effect of bonus issue (D)	65,14,523	50,88,677
Earnings per Share (EPS) (B / D) (Rs.)	6.28	1.99
Return on Net Worth (B / A)	20.28%	7.03%
Net Assets Value per Share (A / D)	30.96	28.22

Definitions of key ratios:

I. **Earnings per share (Rs.):** Net Profit attributable to equity shareholders / weighted average number of equity shares. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" as issued by The Institute of Chartered Accountants of India. As per AS-20, the number of equity shares- outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. In case of a bonus issue, the bonus shares has been added to corresponding year to the extent of reserves available in the corresponding year. Weighted average number of equity shares outstanding during all the previous years have been considered accordingly.

II. **Return on Net Worth (%):** Net Profit after tax / Net worth as at the end of the year.

III. **Net Asset Value (Rs.):** Net Worth at the end of the year / Weighted Average Number of equity shares.

IV. Net Profit, as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.



Annexure T
Capitalization Statement

(Rs. in Lacs)

Particulars	Pre-issue	Post Issue *
Borrowing		
Short - Term Debt	3,956.88	
Long - Term Debt	1,837.46	
Total Debt	5,794.34	
Shareholders' Funds		
Share Capital		
- Equity	633.12	
- Preference	-	
Reserves & Surplus	1,383.87	
Share Application Money	-	
Less: Deferred Tax Assets		
Total Shareholder's Funds	2,016.98	
Short - Term Debt / Shareholders Fund	1.96	
Long - Term Debt / Shareholders Fund	0.91	

* The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares



Annexure U

Statement of Details of Related Party Transaction

A. Names of related parties and nature of relationship :

Key Managerial Persons and their Relatives

1. Rashika Goel
2. Ashish Goel
3. Rohit Gupta
4. Vishal Goel
5. Pawan Gupta- Relative
6. Suniti Goel- Relative
7. Tanvi Goel- Relative
8. Brij Bhushan Goel- Relative

Entities in which KMP and Relatives of KMP are Interested

1. M/s Shree Oils & Fats (I) Private Limited
2. M/s Golden Pearl Oil Products LLP

3. Swastik Agro Industries

Transaction with Key Managerial Persons and their Relatives

Particulars	31.03.25	31.03.24
Part A : Transaction during the year/period		
<u>Borrowings Received:</u>		
Rashika Goel	-	95.00
Vishal Goel	28.56	202.75
Rohit Gupta	-	65.00
Ashish Goel	1.56	127.00
Swastika Agro Industries	256.39	163.17
Suniti Goel	-	12.30
Tanvi Goel	-	
Brij Bhushan Goel		6.50
<u>Borrowings Repaid</u>		
Vishal Goel	31.11	
Ashish Goel	5.85	75.00
Rashika Gupta	40.00	
Tanvi Goel	4.80	
Suniti Goel	12.30	7.30
Swastika Agro Industries	219.21	73.75
Varun Goel	7.00	
Rohit Gupta	40.00	25.00
<u>Advances Given</u>		
Swastika Agro Industries	-	81.00
<u>Advances Repaid</u>		
Swastika Agro Industries	-	68.00
<u>Conversion from loan to equity</u>		



Vishal Goel	52.61	
Ashish Goel	45.54	
Rohit Gupta	45.00	
Rashika Gupta	28.89	
<u>Managerial Remuneration</u>		
Rashika Goel	9.00	9.04
Vishal Goel	17.00	9.22
Rohit Gupta	9.00	9.00
Ashish Goel	17.00	9.22
<u>Brokerage Paid</u>		
Vishal Goel HUF	5.00	0.11
AshishGoel HUF	5.00	0.11
Brij Bhushan Goel HUF	5.00	0.11
<u>Sales & Purchase:</u>		
Swastik Agro Industries		
Purchase	144.83	40.62
Shree Oils & Fats (I) Pvt Ltd	-	402.03
Purchase	-	122.23
Sales	-	-
Golden Pearls & Oil Products LLP	-	
Purchase	-	113.21
Sales	-	1,149.49
Particulars	31.03.25	31.03.24
<u>Salary paid</u>		
Pawan Gupta	-	9.00
Suniti Goel	17.00	9.18
Tanvi Goel	17.00	9.18
Brij Bhushan Goel	8.00	9.18
Closing balances at the end of year / period:		
<u>Long Term Borrowings (Payable)</u>		
Vishal Goel	186.01	233.69
Rashika Gupta	83.46	152.35
Rohit Gupta	16.85	101.85
Ashish Goel	127.54	177.35
Swastika Agro Industries	100.00	87.82
Suniti Goel	22.15	22.15
Khushi Goel	2.50	2.50
Varun Goel	3.83	10.83
Akriti Goel	4.50	4.50
Tanvi Goel	-	4.80
Brij Bhushan Goel	33.00	33.00
RP Sales	50.00	-
<u>Sundry Creditors</u>		
Swastika Agro Industries	-	19.85
<u>Brokerage Payable</u>		



Vishal Goel HUF	8.50	8.50
AshishGoel HUF	8.50	8.50
Brij Bhushan Goel HUF	4.90	8.28
<u>Salary payable</u>		
Pawan Gupta	0.10	0.10
Brij Bhushan Goel	7.00	0.10
Rohit Gupta	3.85	0.10
Vishal Goel	19.84	9.52
Ashish Goel	17.28	6.63
Brij Bhushan Goel	7.00	0.10
Suniti Goel	13.80	2.05
Tanvi Goel	12.30	2.15
Rashika Goel	3.85	0.10



Annexure V
Statement of Tax Shelters

Rs. In Lacs

Particulars	31.03.25	31.03.24
Profit before tax as per Restated P/L	591.86	140.79
Applicable Corporate Tax Rate	25.17%	25.17%
Minimum Alternative Tax Rate	15.60%	15.60%
Tax as per Applicable Corporate Tax Rate (A)	148.97	35.44
Adjustments		
Permanent differences		
Expenses Disallowed under Income Tax Act, 1961	4.89	7.74
Total Permanent Differences (B)	4.89	7.74
Timing Differences		
Add: Depreciation as per Companies Act, 2013	271.95	46.00
Less: Depreciation as per Income Tax Act, 1961	(280.50)	(40.16)
Total Timing Differences (C)	(8.55)	5.84
Net Adjustment (D) = (B+C)	(3.66)	13.58
Tax Expense/(saving) thereon (E)	(0.92)	3.42
Interest and other differential adjustments	32.68	0.54
Tax Payable (F) = (A+E)	180.73	39.39
Tax Payable as per MAT rate (G)	92.33	21.96
Tax Payable (Higher of F & G)	180.73	39.39

For Arora Gupta & Co.

Chartered Accountants

Firm Registration Number: 021313C



Amit Arora

(Partner)

Membership Number: 514828

For Solvex Edibles Limited

Ashish Goel

Ashish Goel

Managing Director

DIN: 01084671



Jaideep Singh
Jaideep Singh

CFO

Vishal Goel

Vishal Goel

Whole Time Director

DIN: 01084706

Swati Vaish

Swati Vaish

Company Secretary

Place: Rudrapur

Date: 25/08/2025

Place: Rudrapur

Date: 25/08/2025

Ratio Analysis	Numerator	Mar-25	Mar-24	Denominator	Mar-25	Mar-24	31-Mar-25	31-Mar-24	Change in ratio	Reasons
		Rs in lakhs	Rs in lakhs		Rs in lakhs	Rs in lakhs				
Current Ratio	Current Assets Inventories Trade Receivables Cash and Bank balances Short-term loans and advances & other current Assets	4,490.87 1,814.02 27.61 820.82	5,263.94 614.13 12.16 763.50	Current Liabilities Short-term borrowings Trade payables Other current liabilities Short-term provisions Any other current liabilities	3,956.88 789.30 420.59 183.53	3,122.28 1,746.15 120.77 66.67			1.59	Due to significant increase in sales during the period, there is increase in trade receivables. Further, Company has reduced its payment cycle therefore there is significant reduction in trade payable.
		7,153.32	6,653.74		5,350.30	5,055.88	1,3370	1,3160		
Debt Equity Ratio	Total Liabilities Total Outside Liabilities	5,794.34	5,566.29	Shareholder's Equity Total Shareholders Equity	2,016.98	1,435.97	2.8728	3.8763	-25.89	
Debt Service Coverage Ratio	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	1,166.52	271.32	Debt Service Current Debt Obligation (Interest & Lease payment+ Principal Repayment).	1,015.34	192.80	1.1489	1.4072	-18.36	Company has utilised credit facilities such as OD, unsecured loans during the period resulting in higher interest obligations. Therefore, there is an decrease in debt service ratio.
Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	408.98	101.02	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) / 2	1,726.48	717.99	0.2369	0.1407	68.37	Company has issued fresh shares and has converted the debt into equity during the period.
Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	11,439.28	1,587.81	Average Inventory (Opening Stock + Closing Stock)/2	4,877.41	2,631.97	2.3454	0.6033	288.77	Due to increases in average inventory & decreases in cost of goods sold in the current period
Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	13,546.15	7,188.56	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	1,214.07	307.06	11.1576	23.4106	-52.34	
Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	10,666.21	6,851.76	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	1,268	873	8.4136	7.8478	7.21	Company has made advance purchases during the period resulting in lower closing trade payables.
Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	13,546.15	7,188.56	Average Working Capital Current Assets - Current Liabilities	1,803.02	1,597.86	7.5130	4.4989	67.00	Due to increase in capital employed resulting from increases long term borrowing
Net Profit Ratio	Net Profit Profit After Tax	408.98	101.02	Net Sales Sales	13,546.15	7,188.56	0.0302	0.0141	114.85	



Return on Capital employed	EBIT Profit before Interest and Taxes	1,077.45	265.10	Capital Employed *	3,854.44	3,879.99	0.2795	0.0683			Due to increase in capital employed resulting from increases long term borrowing
				Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability						309.12	
Return on Investment	Return/Profit/Earnings			Investment **							

* Capital Employed could be treated three ways

Total Assets - Current Liabilities
Fixed Assets + Working Capital
Equity + Long Term Debt

ROI as per GN

$$ROI = \frac{MV(T1) - MV(T0) - \sum C(t)}{MV(T0) + \sum [W(t) * C(t)]}$$

where, T1 = End of time period
 T0 = Beginning of time period
 t = Specific date falling between T1 and T0
 MV(T1) = Market Value at T1
 MV(T0) = Market Value at T0
 C(t) = Cash inflow, cash outflow on specific date
 W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$
 Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

