

**KHYATI GLOBAL VENTURES LIMITED**

Corporate Identity Number is U67190MH1993PLC071894

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
54 Juhu, Supreme Shopping Centre, Gulmohar Cross Road no. 9, JVPD Scheme, Juhu, Mumbai- 400049, Maharashtra	Charu Srivastava Company Secretary and Compliance Officer	Email: info@kgv.co.in Telephone: +91 22-26255959	www.kgv.co.in

THE PROMOTERS OF OUR COMPANY

Ramesh Rughani, Chandrika Rughani, Khyati Rughani, Aditi Raithatha and Hiren Raithatha

DETAILS OF ISSUE

TYPE	FRESH ISSUE SIZE (IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII & RII
Fresh Issue and OFS	Fresh Issue of 10,48,000 Equity Shares of Face Value of ₹10 each aggregating ₹1,037.52 Lakhs	Offer For Sale of 8,00,000 Equity Shares of Face Value of ₹10 each aggregating ₹792.00 Lakhs	Total Issue of 18,48,000 Equity Shares of Face Value of ₹10 each aggregating ₹1,829.52 Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations. As the Company's post issue face value capital does not exceed ₹10.00 Crores

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS* (IN ₹ PER EQUITY SHARE)
Ramesh Rughani	Promoter	4,25,000 Equity Shares aggregating ₹ 420.75 Lakhs	3.97
Chandrika Rughani	Promoter	3,75,000 Equity Shares aggregating ₹ 371.25 Lakhs	2.12

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is 9.9 times the face value. The Issue Price (determined and justified by our Company and the Selling Shareholders in consultation with the Lead Manager) as stated under "Basis of Issue Price" beginning on page no. 77 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 24 of this Prospectus.

COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders accepts responsibility for and confirms that the statements made or confirmed such Selling Shareholders in this Prospectus to the extent of information about himself as a Selling Shareholders and in the context of the Offer for Sale. The Selling Shareholders further assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares Issued through this Prospectus is proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an in-principle approval letter dated August 23, 2024 from BSE for using its name in this issue document for listing our shares on the SME Platform of the BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

LEAD MANAGER TO THE ISSUE

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg
Fort, Mumbai – 400 001
Tel No.: +91 22 6216 6999
Email: ipo@afsl.co.in
Website: www.afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Contact Person: Rocky Shyamal/ Harsha Lohia
SEBI Registration No. INM000011344

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East) Mumbai – 400093
Tel. No.: +91 22 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Contact Person: Babu Rapheal
SEBI Registration No.: INR000001385

ISSUE OPENS ON

October 4, 2024

ISSUE CLOSES ON

October 8, 2024

**KHYATI GLOBAL VENTURES LIMITED**

Our Company was incorporated as Khyati Advisory Services Limited on May 10, 1993 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra bearing Registration number 071894. Our Company was granted its certificate for commencement of business on June 10, 1993 by the RoC. The status of the Company was changed to Private limited and the name of our Company was changed to Khyati Impex Private Limited and fresh certificate of incorporation was issued on November 24, 2021. Further name of our company was changed to Khyati Advisory Services Private Limited and fresh certificate of incorporation consequent of name change was issued on April 4, 2022. Further the status of the Company was changed to Public limited and the name of our Company was changed to Khyati Advisory Services Limited and fresh certificate of incorporation consequent to conversion was issued on May 06, 2022. Further name of our company was changed to Khyati Global Ventures Limited vide a Special Resolution dated March 05, 2024 and fresh certificate of incorporation was issued on April 26, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U67190MH1993PLC071894. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter —History and Certain Corporate Matters on page no. 120 of this Prospectus.

Registered Office: 54 Juhu, Supreme Shopping Centre, Gulmohar Cross Road no. 9, JVPD Scheme, Juhu, Mumbai- 400049, Maharashtra.

Tel No.: +91 22-26255959; **Email:** info@kgv.co.in; **Website:** www.kgv.co.in

Contact Person: Charu Srivastava, Company Secretary and Compliance Officer.

Our Promoters: Ramesh Rughani, Chandrika Rughani, Khyati Rughani, Aditi Raithatha and Hiren Raithatha

THE ISSUE

INITIAL PUBLIC OFFER OF 18,48,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF KHYATI GLOBAL VENTURES LIMITED (“KGVL” OR THE “COMPANY”) FOR CASH AT A PRICE OF ₹ 99 PER SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 1,829.52 LAKHS (“THE ISSUE”), CONSISTING OF FRESH ISSUE OF 10,48,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹ 1,037.52 LAKHS AND AN OFFER FOR SALE OF 8,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH COMPRISING OF 4,25,000 BY RAMESH RUGHANI AND 3,75,000 BY CHANDRIKA RUGHANI (“THE PROMOTER SELLING SHAREHOLDERS” OR “THE SELLING SHAREHOLDERS”) AGGREGATING TO ₹ 792.00 LAKHS (“OFFER FOR SALE”), OF WHICH 93,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY AGGREGATING MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THAN THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,54,400 EQUITY SHARES OF FACE VALUE OF ₹10 EACH IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.48% AND 25.14% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS 9.9 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled “Issue Information” beginning on page no.206 of this Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Bidders, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page no. 216 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 and Section 28 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

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LEAD MANAGER TO THE ISSUE

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg
Fort, Mumbai – 400 001
Tel No.: +91 22 6216 6999
Email: ipo@afsl.co.in
Website: www.afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Contact Person: Rocky Shyama/ Harsha Lohia
SEBI Registration No. INM000011344

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East) Mumbai – 400093
Tel. No.: +91 22 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Contact Person: Babu Rapheal
SEBI Registration No.: INR000001385

ISSUE OPENS ON

October 4, 2024

ISSUE CLOSES ON

October 8, 2024

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policies shall be to such legislation, act, regulation, rule, guideline or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

GENERAL TERMS

Term	Description
Khyati Global Ventures Limited / KGVL / The Company / The Issuer / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Khyati Global Ventures Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office in the Mumbai.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this issue

COMPANY RELATED TERMS

Term	Description
AoA/ Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Khyati Global Ventures Limited
Audit Committee	The committee of the Board of Directors constituted on May 13, 2024 in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page no. 124 of this Prospectus.
Board of Directors / Board	The Board of Directors of Khyati Global Ventures Limited, including all duly constituted Committees thereof.
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company being Ramesh Rughani
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company is Kamalakar Samant
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Charu Srivastava
Corporate Identification Number/ CIN	U67190MH1993PLC071894
Director(s)/ Our Directors	Director(s) of Khyati Global Ventures Limited, unless otherwise specified.
Executive Directors	Executive Directors are the Managing Directors of our Company.
Equity Shares	Equity Shares of our Company of Face Value of 10 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons holding Equity Share of our Company
Group Companies	In terms of SEBI ICDR Regulations, the term — <i>Group Companies</i> includes companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in — <i>Our Group Companies</i> on page no. 144 of this Prospectus.
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled “ <i>Our Management</i> ” beginning on page no. 124 of this Prospectus

Term	Description
ISIN	International Securities Identification Number. In this case being INE0S9501014.
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” on page no. 124 of this Prospectus.
Materiality Policy	The policy adopted by our Board for identification of Group Company, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MD or Managing Director	The Managing Director of our Company being Aditi Raithatha and Hiren Raithatha
MOA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on May 13, 2024 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” on page no. 124 of this Prospectus.
Non-Executive Director	The Non-Executive Director of our Company being Khyati Rughani
Promoter(s) / Core Promoter	<ul style="list-style-type: none"> • Ramesh Rughani • Chandrika Rughani • Khyati Rughani • Aditi Raithatha • Hiren Raithatha
Promoters Group	Such persons, entities and companies constituting our promoters group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <i>Our Promoters and Promoters Group</i> ” on page no. 138 of this Prospectus
Registered Office	54 Juhu Supreme Shopping Centre Gulmohar Cross Road No.9 JVPD Scheme, Juhu, Mumbai- 400049.
Registrar of Companies / RoC	Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai – 400002.
Restated Financial Statements	The Restated Financial Statements of our Company for the period ended June 30, 2024 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, which comprises of the Restated Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Selling Shareholders/ Promoter Selling Shareholders	<ul style="list-style-type: none"> • Ramesh Rughani • Chandrika Rughani
Stakeholders’ Relationship Committee	The stakeholder’s relationship committee of our Company, constituted on dated May 13, 2024 in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” on page no. 124 on this Prospectus.
Shareholders	Shareholders of our Company
Statutory Auditors	The statutory auditors of our Company, currently being M/s Sarath & Associates, Chartered Accountants, having their office at 4th Floor, Indian Globe Chambers, D N Road, Fort Mumbai -400001, Maharashtra.
Wilful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

ISSUE RELATED TERM

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot / Allotment of Equity shares/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares to successful Applicants pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling

Term	Description
	Shareholder to the successful Applicants, pursuant to the Issue
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made
Allottees	The successful applicant(s) to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Applicant with an SCSB and specified in the ASBA Form submitted by such ASBA Applicant in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Applicant and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to an Application by a UPI Bidders.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form/ Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “General Information” on page no 47 of this Prospectus.
Banker(s) to the Issue	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Issue with whom the Escrow Agreement is entered and in this case being Axis Bank Limited.
Banker(s) to the Issue and Sponsor Bank Agreement	The agreement dated September 16, 2024 entered into amongst our Company, the Selling Shareholders, the Registrar to the Issue, the LM, and Banker(s) to the Issue in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Applicants, on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “Issue Procedure” beginning on page no 216 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars issued by SEBI as per the list available on the websites of Stock Exchange.

Term	Description
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of UPI Bidders only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs and NIIs with an application size of upto ₹ 500,000 (not using the UPI Mechanism) authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI bidders where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	Aryaman Capital Markets Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited (“BSE”)

Term	Description
Draft Prospectus	The Draft Prospectus 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 Issue, including any addenda or corrigenda thereto.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) will transfer money through NACH/ direct credit/ NEFT/ RTGS in respect of the Application Amount when submitting an Applicant.
First or Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fresh Issue	Fresh Issue of 10,48,000 Equity Shares of face value ₹ 10 each for cash at a price of ₹99 per Equity Shares aggregating ₹ 1,037.52 lakhs by our Company
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 71 of this Prospectus
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM
Issue	The Initial Public Offer of 18,48,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 99 each (including securities premium of ₹ 89 per Equity Share) aggregating to ₹ 1,829.52 lakhs.
Issue Agreement	The agreement dated May 13, 2024 and Addendum dated September 16, 2024 entered amongst our Company, the Selling Shareholders and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which the Issue closes for subscription being October 8, 2024
Issue Opening date	The date on which the Issue opens for subscription being October 4, 2024
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications, including any revisions thereof.
Issue Price	The Price at which the Equity Shares are being Issued by our Company and the Selling Shareholders in consultation with the Lead Manager under this Prospectus being ₹ 99 per equity share
Issue Proceeds	The proceeds of the Issue that will be available to our Company and the Selling Shareholders. For further information about use of the Issue Proceeds, see “Objects of the Issue” on page no. 71 of this Prospectus.
Issue Size	The Public Issue 18,48,000 of Equity shares of Face Value of Rs. 10 each at price of ₹ 99 per Equity share, aggregating to ₹ 1,829.52 lakhs by our Company and the Selling Shareholders.

Term	Description
LM / Lead Manager	Lead Manager to the Issue, in this case being Aryaman Financial Services Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 1,200 and in multiples of 1,200 thereafter; subject to a minimum allotment of 1,200 Equity Shares to the successful applicants.
Market Maker	Member Brokers registered as Market Makers with the SME Platform of BSE
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated August 02, 2024 and Addendum dated September 16, 2024.
Market Maker Reservation Portion	The Reserved portion of 93,600 Equity shares of Face Value of ₹10 each at an Issue Price of ₹ 99 per share aggregating to ₹ 92.66 lakhs for Designated Market Maker in the Public Issue of our Company.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by UPI applicants to submit Applications using the UPI Mechanism
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Issue	The Net Issue of 17,54,400 Equity Shares of Face Value of ₹ 10 each at price of ₹ 99 per Equity Shares aggregating to ₹ 1,736.86 lakhs by our Company and the Selling Shareholders.
Net Proceeds	Proceeds of the Issue that will be available to our Company i.e. gross proceeds of the Fresh Issue, less Issue expenses to the extent applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see " <i>Objects of the Issue</i> " beginning on page no. 71 of this Prospectus.
Non Institutional Applicant/ NIIs	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non Resident or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. (A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.)
Offer for Sale/ OFS	The offer for sale of 8,00,000 Equity Shares of Face Value of ₹10 each for cash at a price of ₹ 99 per Equity Share aggregating to ₹ 792.00 lakhs by the Selling Shareholders
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and Closing date and other information.
Public Issue Account	A bank account opened with Bankers to the Issue under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date

Term	Description
Public Issue Bank	A bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank(s)	The bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being Axis Bank Limited.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar Agreement	The agreement dated May 13, 2024 among our Company, the Selling Shareholders and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Retail Individual Investors / RII(s)	Individual Applicants, who have Application for the Equity Shares for an amount not more than ₹2,00,000 in any of the applying options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, which offer services, (i) in relation to ASBA, where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI applicants using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website. The said list shall be updated on the SEBI website.
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, being Bigshare Services Private Limited.
Share Escrow Agreement	Agreement dated August 30, 2024 entered into between our Company, the Selling Shareholders, the Share Escrow Agent and the Lead Manager in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding centers where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is included in the Bid cum Application Form.

Term	Description
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company and the Selling Shareholders, in consultation with the LM's to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidder as per the UPI Mechanism, in this case being Axis Bank Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	The underwriters in this case are Aryaman Financial Services Limited and Aryaman Capital Markets Limited.
Underwriting Agreement	The Agreement among our Company, the Selling Shareholders and the Underwriters dated August 02, 2024 and Addendum dated September 16, 2024.
“Unified Payments Interface” or “UPI”	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidders/ UPI Applicants	<p>Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent.</p> <p>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p>
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular. No. SEBI/HO/CFD/TPD1 /CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).

Term	Description
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors, Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. PAT Margin is calculated as PAT for the period/year divided by revenue from operations
Debt / Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company’s ability to pay short-term obligations or those due within one year

TECHNICAL / INDUSTRY RELATED TERMS

Term	Description
APEDA	Agricultural and Processed Food Products Export Development Authority
CAGR	Compound annual growth rate
CPI	Consumer Price Index
DII	Domestic Institutional Investors
EPCH	Export Promotion Council for Handicrafts

Term	Description
FDI	Foreign direct investment
FMCG	Fast-Moving Consumer Goods
FPI	Foreign Portfolio Investors
FII	Foreign Institutional Investors
GDP	Gross Domestic Product
GST	Goods and Services Tax
HFIs	High-Frequency Indicators
IIP	Index of Industrial Production
ISO	International Organization for Standardization
LMT	Lakh Metric Tonnes
MoSPI	Ministry of Statistics & Programme Implementation
USFDA	United States Food and Drug Administration
WEO	World Economic Outlook
WHO	World Health Organization
YoY	Year-Over-Year

CONVENTIONAL TERMS / GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AOA	Article of Association
AS/Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Amt	Amount
Approx	Approximately
B. A	Bachelor of Arts
B.B.A	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Banking Regulation Act	Banking Regulation Act, 1949
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.

Term	Description
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CST	Central Sales Tax
CY	Calendar Year
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant’s identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EMDEs	Emerging Markets and Developing Economies
EGM/ EoGM	Extraordinary General Meeting
EPF Act	The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
EPFO	Employees’ Provident Fund Organization
EPS	Earnings Per Share
ESIC	Employee’s State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India

Term	Description
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FTP	Foreign Trade Policy
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations.
FV	Face Value
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GAAP	Generally Accepted Accounting Principles in India
GDP	Gross Domestic Product
Gol/Government	Government of India
GST	Goods & Services Tax
GVA	Gross Value Added
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
i.e	That is
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST	Integrated Goods and Services Tax Act, 2017
IIP	Index of Industrial Production
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISIN	International Securities Identification Number. In this case being INE0Q1S01010.
ISO	International Organization for Standardization
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
M. E	Master of Engineering
M. Tech	Masters of Technology
MAT	Minimum Alternate Tax
MAPIN	Market Participants and Investors Database
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
M-o-M	Month-On-Month

Term	Description
MICR	Magnetic Ink Character Recognition
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mn	Million
MRP	Maximum Retail Price
MSMEs	Micro, Small and medium Enterprises
NA/ N.A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCPI	National Payments Corporation of India
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRI's	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
P.A.	Per Annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PF	Provident Fund
PG	Post Graduate
PLI	Postal Life Insurance
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
POA	Power of Attorney
PPP	Purchasing power parity
PSU	Public Sector Undertaking(s)
Pvt.	Private
R&D	Research & Development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time

Term	Description
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
SGST	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
UGST	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
WHO	World Health Organization
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WIP	Work in process
YoY	Year over Year

CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL

Certain Conventions

All references in this Prospectus to ‘India’ are to the Republic of India and its territories and possessions and all references herein to the ‘Government’, ‘Indian Government’, ‘GoI’, ‘Central Government’ or the ‘State Government’ are to the GoI, central or state, as applicable

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time (“IST”).

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus. In this Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

Financial Data

Unless stated otherwise, the financial information in this Prospectus is derived from our Restated Financial Statements. The Restated Financial Statements included in this Prospectus are for the period ended June 30, 2024 and Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, and have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. For further information, see please refer —Financial Information beginning on page no. 148 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page nos. 24, 97, and 173, respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

Currency And Units Of Presentation

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

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

Definitions

For definitions, please refer the Chapter titled “*Definitions and Abbreviations*” on page no. 1 of this Prospectus. In the Section titled “*Main Provisions of the Articles of Association of Our Company*” beginning on page no. 239 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

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

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Increased competition in FMCG products, Food and Handicraft Goods Industry.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our Intellectual Property Rights
- Changes in consumer demand
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility of loan interest rates and inflation;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The occurrence of natural disasters or calamities; and

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos 24, 97 and 173 of this Prospectus, respectively.

Neither our Company, our Directors, our Promoters, the Selling Shareholders, the Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II - SUMMARY OF ISSUE DOCUMENT

A. Summary of Business

We are an Exporter and Re-packager of variety of FMCG products which include sub-categories of Food stuff, Non-food FMCG products, Household Products, Festive handicraft items and we also deal in the Pharmaceutical products. Our major customers are wholesalers and super market importers who runs a chain of supermarkets located in foreign countries. Our Company deals in basic items used by end consumers in day-to-day life.

For more details, please refer chapter titled “Our Business” beginning on page 97 of this Prospectus.

B. Summary of Industry

We operate in FMCG products, Food Stuff, Pharmaceutical products, Household products and Handicraft Goods Industry. For more details, please refer chapter titled “Industry Overview” beginning on page 84 of this Prospectus.

C. Our Promoters

Our Company is promoted by Ramesh Rughani, Chandrika Rughani, Khyati Rughani, Aditi Raithatha and Hiren Raithatha.

D. Size of Issue

Issue	18,48,000 Equity Shares of Face Value of ₹ 10 each for cash at a price of ₹ 99 per share, aggregating to ₹ 1,829.52 lakhs
Consisting of:	
Fresh Issue	10,48,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 99 per Equity Share aggregating ₹ 1,037.52 lakhs
Offer for Sale (OFS)	8,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ 99 per Equity Share aggregating ₹ 792.00 lakhs.
of Which:	
Market Maker Reservation	93,600 Equity Shares of Face Value of ₹ 10 each for cash at a price of ₹ 99 per share, aggregating to ₹ 92.66 lakhs
Net Issue	17,54,400 Equity Shares of Face Value of ₹ 10 each for cash at a price of ₹ 99 per share, aggregating to ₹ 1,736.86 lakhs

E. Object of the Issue

The fund requirements for each of the Object of the Issue are stated as below:

(₹ In lakhs)

Particulars	Amount
Gross Proceeds of the Issue	1,037.52
Less: Issue related expenses ⁽¹⁾	117.16
Net Proceeds of the Issue	920.36

⁽¹⁾ Except for the Regulatory related expenses, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by our Company and the Selling Shareholders in proportion to the Equity Shares contributed to the Issue. The Issue expenses are estimated expenses and subject to change.

The Net Proceeds of the Issue (“Net Proceeds”) are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2024-25
1.	Funding Working capital requirements	745.00	745.00
2.	General Corporate Purpose	175.36	175.36
	Total	920.36	920.36

F. Pre-Issue Shareholding of our Promoters, Promoters Group and Selling Shareholders as a percentage of the paid-up share capital of the Company

Set forth is the Pre-Issue shareholding of our Promoters, Promoters Group and Selling Shareholders as a percentage of the paid-up share capital of the Company

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post- Issue Capital
1. Promoters				
Ramesh Rughani*	24,39,600	41.14%	20,14,600	28.87%
Chandrika Rughani*	21,13,200	35.64%	17,38,200	24.91%
Khyati Rughani	3,68,800	6.22%	3,68,800	5.29%
Aditi Raithatha	1,60,800	2.71%	1,60,800	2.30%
Hiren Raithatha	92,000	1.55%	92,000	1.32%
2. Promoters Group (as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)				
Suresh Dattani J/W Rupa Dattani	10,000	0.17%	10,000	0.14%
Hansa Pajwani J/W Virendra Pajwani	2,000	0.03%	2,000	0.03%
Total Promoters & Promoters Group Holding	51,86,400	87.46%	43,86,400	62.86%
Total Paid up Capital	59,30,100	100.00%	69,78,100	100.00%

*Ramesh Rughani and Chandrika Rughani are also the Promoter Selling Shareholders

G. Summary of Restated Financial Statement

(₹ in lakhs)

Particulars	For period ended June 30, 2024	For the year ended March 31,		
		2024	2023	2022
Share Capital	593.01	517.60	129.40	129.40
Net Worth	1,773.02	1,188.19	935.00	729.35
Total Income	2,716.92	10,464.09	9,617.14	9,362.70
Profit after Tax	94.67	253.19	205.66	149.66
Basic & Diluted EPS	1.68	4.89	3.97	2.92
Net Asset Value Per Share (₹)-based on actual no. of equity shares at the end of the year	29.90	22.96	72.26	56.36
Total Borrowings	1,708.14	1,768.92	1,575.05	1,414.56

H. There are no Auditor's Qualifications in any of the Financial Statements of the Company.

I. Summary of Outstanding Litigation are as follows:

(₹ in lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (Rs in lakhs) to the extent quantifiable
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
Promotes and Directors						
By our Promoters & Directors	-	-	-	-	-	-
Against the	-	7	-	-	-	44.27

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (Rs in lakhs) to the extent quantifiable
Promoters & Directors						
Group Companies						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-
*For further details of the outstanding litigation proceedings, see “Outstanding Litigations and Material Developments” beginning on page 184 of this Prospectus.						

J. Risk Factors

Investors should read chapter titled “Risk Factors” beginning on page no. 24 of this Prospectus to get a more informed view before making any investment decisions.

K. Summary of contingent liabilities

There are no material contingent liabilities as of June 30, 2024.

L. Summary of Related Party Transactions

Our Company has entered into certain transactions with our related parties including our Promoters, Promoters Group, Directors and their relatives as mentioned below:

(₹ in lakhs)

Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Promoter & KMP & their relatives and Promoter Group				
Loan Taken	-	247.7	5.00	25.00
Loan Given	-	228.93	6.51	25.00
Director Remuneration	25.5	105.75	109.50	67.50
Salary	10.5	72.75	84.00	54.00
Rent	2.81	11.52	11.52	11.52
Purchases of trading goods	15.94	615.80	227.56	625.97
Interest Expenses	-	-	-	2.60
Expenses	-	-	-	12.37
Sale of trading goods and product	-	340.28	114.97	83.39
Rent (Income)	6.00	24.00	15.60	21.60
Royalty Income	4.65	45.85	-	-
Interest Income	-	-	-	2.90
Advances taken	112.6	856.20	736.07	1,888.00
Advances given	349.53	468.15	1,175.15	1,494.66
Fresh Share Issued	-	-	-	66,000
Balances at the end				
Due to Promoter & KMP & their relatives and Promoter Group				
Remuneration payable	5.42	9.72	-	-
Salary Payable	4.00	1.52	-	-
Rent Payable	4.18	1.17	2.00	2.77
Trade Payable	226.95	278.55	46.99	-
Trade Receivable	48.10	32.15	-	-
Rent Receivable	3.54	11.09	-	-

Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Security Deposit	20.00	20.00	20.00	20.00
Loans outstanding	18.77	18.77	-	1.51
Advances taken	97.02	356.45	54.51	516.48
Advances given	23.2	45.70	23.00	-

We have entered into related party transactions which are at an arm's length basis from time to time with our promoters, directors and group companies. Related party transactions involved in our company are explained below:

- Our company has obtained unsecured loans which are currently interest free from our directors. Further, our directors may be interested in interest earned on such loans in the future or repayment of the same. Outstanding of such loan as on June 30, 2024 is Rs. 18.77 lakhs.
- We have obtained unsecured loan from our promoter group entities in the past. Furthermore, it is likely that we will enter related party transactions in the future.
- We have entered into leave and license agreement for our office no 58 and 50 at Juhu Supreme Shopping Centre, Mumbai for office use with our promoters which costs us a monthly rent of ₹ 0.96 lakhs.
- In addition, our Promoter Group Entities are interested in purchases, sales, rent, royalty income and other transaction in course of business operation. In the due course of business, our company receives and gives advances for day-to-day business transaction with our promoter group entities.
- Some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company for normal remuneration, rent or benefits and reimbursement of expenses.
- Our Company has also issued shares through conversion of loan via Rights issue to our promoters and directors.

For further information, please refer "Note 22 - Related Party Transactions" in the chapter titled "Financial Statements as Restated" beginning from page no. 148 of this Prospectus

- M. There are no financing arrangements whereby our Promoters, the Promoters Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Prospectus.
- N. The weighted average price of acquisition of Equity Shares by our Promoters and Promoter Selling Shareholders in last one year preceding the date of this Prospectus is below:

Name of Promoters and Selling Shareholders	Number of Equity Shares acquired	Weighted Average price of Acquisition (₹)
Ramesh Rughani	18,29,700	Nil*
Chandrika Rughani	15,84,900	Nil*
Khyati Rughani	2,76,600	Nil*
Aditi Raithatha	1,20,600	Nil*
Hiren Raithatha	69,000	Nil*

* Represent cost of Bonus Shares issued at Nil consideration

- O. The average cost of acquisition of Equity Shares by our Promoters and Promoter Selling Shareholders is:

Name of Promoters and Selling Shareholders	Number of Equity Shares acquired	Average price of Acquisition (₹)
Ramesh Rughani	24,39,600	3.97
Chandrika Rughani	21,13,200	2.12
Khyati Rughani	3,68,800	1.25
Aditi Raithatha	1,60,800	1.25
Hiren Raithatha	92,000	2.44

The average cost of acquisition of Equity Shares by our Promoters and Promoter Selling Shareholders have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

- P. Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

- Q.** Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus except Bonus Issue as stated under chapter titled “Capital Structure” beginning from page 57 of this Prospectus.
- R.** Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.
- S.** Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III- RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Offer, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. Investors should not invest in this Offer unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Prospectus, including the chapters titled “Our Business”, Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Financial Information” on page no’s 97, 173 , 84 and 148 respectively of this Prospectus, together with all other financial information contained in this Prospectus. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the period ended June 30, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 as included in “Financial Information” on page no 148 of this Prospectus.

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS

- Our Company may have potential Conflicts of interest with our Promoter Group Entities as they are engaged in similar line of business.***

Our Promoters have interests in other companies and entities that may compete with us, including other Group Companies that conducts businesses of exporting FMCG products, Food Stuffs and Pharmaceuticals. Dusseldorf Pharma Private Limited, Khyati Healthcare Private Limited and Soulberry Cosmetics Private Limited are our group company and they have been authorised by its Memorandum of Associations to undertake activities which is similar to that of our Company. Our Promoters have also promoted other companies and may continue to do so. For details, please refer to the Chapter titled “Our Management” and “Our Promoters and Promoter Group” on page no 124 and 138 respectively of this Prospectus.

Further, our Company has not entered into any non- compete agreement with the group companies and hence there can be no assurance of any conflict of interests which may arise in allocating or addressing business opportunities and strategies amongst our Company and our Group Companies in circumstances where our interests differ from theirs. Such a conflict of interest may have adverse effect on our business and growth. In cases of conflict, our Promoter may favour other Companies in which our Promoter has an interest. Hence, conflict of interest may occur between our business and the businesses of our Group Companies which could have an adverse effect on our business, financial condition, results of operations and prospects.

2. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operation.***

Our Company requires certain statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Pursuant to change of name of our Company, our Company is yet to make applications with respective authorities for updating all the certificates to reflect its current name. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. Further, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of the relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on our business. If we fail to comply with all the regulations applicable to us or if the regulations governing our business or their manner of implementation change, we may incur increased costs, or be subject to penalties or may suffer a disruption in our business activities, any of which, could adversely affect our business or results of operations. For further details, please see "Key Industry Regulations and Policies" and "Government and Other Statutory Approvals" beginning on page nos. 112 and 189 respectively of this Prospectus.

3. ***Our company derives majority of its revenue from export of its products. Loss of orders from the foreign country and change in their requirement or fall in budget will have material adverse effect on our business, financial condition and result of operation.***

Our Company has exported the food stuffs, cosmetics, Household products, pharmaceuticals and handicraft items to more than 40 countries till date. Details of Revenue from various categories for the period ended June 30, 2024, financial year 2023-24, 2022-23 and 2021-22 are as below:

(Rs in Lakhs)

Particulars	As at June 30, 2024	% of Revenue from Products	F.Y 2023-24	% of Revenue from Products	F.Y 2022-23	% of Revenue from Products	F.Y 2021-22	% of Revenue from Products
Food Stuffs	2,67.72	87.94%	8049.21	87.53%	7,215.25	87.68%	7,070.01	82.53%
Pharmaceuticals	6.45	0.25%	78.17	0.85%	181.87	2.21%	668.24	7.80%
Festive, Puja and handicraft items	33.52	1.30%	111.27	1.21%	94.13	1.14%	88.41	1.03%
Household Products	55.44	2.15%	187.60	2.04%	141.22	1.72%	132.62	1.55%
Non-food FMCG Goods	215.58	8.36%	769.70	8.37%	596.88	7.25%	607.83	7.10%
Total export sales	2,578.71	100.00%	9,195.94	100.00%	8,229.35	100.00%	8,567.12	100.00%

Further, our customer may experience financial or other difficulties such as force majeure events, changes in laws, economic conditions of the customer and labor problems which may result in delays to the order being received and executed. Our business is affected by the price, quality, availability and the timely delivery of the products. It may be difficult to find such large contracts from any other customers that continue to rely on us for their requirements. We have our business operation designed in a way to satisfy their requirements. We cannot assure you that we can maintain the historical levels of business from export business or that we will be able to replace such revenue from other sales in case we lose any of them.

4. Our Company, Group Companies, Promoters and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (Rs in lakhs) to the extent quantifiable
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
Promotes and Directors						
By our Promoters & Directors	-	-	-	-	-	-
Against the Promoters & Directors	-	7	-	-	-	44.27
Group Companies						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-
*For further details of the outstanding litigation proceedings, see "Outstanding Litigations and Material Developments" beginning on page 184 of this Prospectus.						

There can be no assurance that there will be no future litigations and those will be decided in favour of our Promoter, Director, Group Companies and consequently it may divert the attention of our management and Promoter and waste our corporate resources and our Director and Promoter may incur significant expenses in such proceedings. If such claims are determined against our Director and Promoter, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases filed by and against our Company, Group Companies, our Promoters and Directors, please refer to the chapter titled "Outstanding Litigations and Material Developments" on page no 184 of this Prospectus.

5. We have reported negative net cash flows in the past and may do so in the future.

The following table sets forth net cash inflow/ (outflow) from operating, investing and financing activities for the period ended June 30, 2024 and Fiscals 2024, 2023 and 2022:

Particulars	(₹ in lakhs)			
	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net cash flow from operating activities	(480.31)	(128.42)	114.61	125.51
Net cash flow from	24.67	(49.20)	(57.33)	29.39

Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Investing activities				
Net cash flow from financing activities	425.76	182.78	50.54	(212.50)

We had negative cash flows from operating activities for period ended June 30, 2024 and March 31, 2024 due to change in trade receivables, trade payables and increase inventories at the year end. Further we have negative cash flows from investing activities for year ended March 31, 2024 and March 31, 2023 as the Company had invested in non-current investment during this period. We had negative cash flows from financing activities for year ended March 31, 2022 due to repayment of borrowings and interest cost incurred on borrowings.

We cannot assure you that our net cash flows will be positive in the future. Negative operating cash flows over extended periods, or significant negative operating cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. If our Company is not able to generate sufficient cash flows to finance our projects, make new capital expenditure, pay dividends, make new investments or fund other liquidity needs which could have a material adverse effect on our business and results of operations.

6. Our company is significantly dependent on few customers for our revenue in a particular financial year. The loss of any one or more of such customer may have a material effect on our business operations and profitability.

The percentage of revenue derived from our top five and top ten customers for period ended June 30, 2024, Financial Year 2023-24, 2022-23 and 2021-22 are given below:

(₹ in lakhs)

Sr. No	Particulars	Period ended June 30, 2024		F.Y 2023-24		F.Y 2022-23		F.Y 2021-22	
		Revenue	(%)	Revenue	(%)	Revenue	(%)	Revenue	(%)
1	Income from Top 5 Customer	1,111.31	41.48%	3,661.74	36.05%	3,371.31	36.33%	5,300.71	61.47%
2	Income from Top 10 Customer	1,605.16	59.91%	5,523.26	54.38%	4,962.20	53.47%	6,410.29	64.49%

Our top five and ten customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since our business is dependent among few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason. Further, in the event of loss of one or more set of such customers on whom we are dependent for our business, we cannot assure you that we may be able to offset such loss of business by identifying a new customer of our products.

Further, we also cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fail to fulfill their respective obligations, our business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

7. We face foreign exchange risks, primarily in our export business that could adversely affect our results of operations.

We are exposed to foreign currency exchange risk as we are engaged in export business. We deal with customer in foreign currency and are affected with its fluctuation. We have even recorded foreign fluctuation gain and losses in our financial statement. For period ended June 30, 2024 and Fiscals 2024, 2023 and 2022, revenue from export of goods was ₹ 2,578.71 lakhs, ₹ 9,195.94 lakhs, ₹ 8,229.35 lakhs and ₹ 8,567.12 lakhs, constituting 91.29%, 90.54%, 88.68% and 94.78%, respectively, of our revenue from operation. Fluctuation in currency exchange rates influences our results of operations. In future we may continue to export our products and generate revenue denominated in foreign

currencies. The exchange rates between Rupee and USD and between Rupee and EUR have changed substantially in recent years and may continue to fluctuate significantly in the future. Accordingly, any increase in the value of the Rupee against the U.S. Dollar and Euro or any other foreign currency would decrease the Rupee income from such export. Although we closely follow our exposure to foreign currencies and buy forward of such exposure in an attempt to reduce the risks of currency fluctuations, these activities are not always sufficient to protect us against incurring potential losses if currencies fluctuate significantly. Any such losses on account of foreign exchange fluctuations may affect our results of operations

8. Trade Receivables, Inventories and advances to suppliers form a substantial part of our current assets and net worth. Failure to manage our trade receivables and advances could have an adverse effect on our net sales, profitability, cash flow and liquidity.

Our business is working capital intensive and hence, Trade Receivables and Advances to Suppliers form substantial part of our current assets and net worth. Our, Trade Receivables, Inventories and Advances to Suppliers as on June 30, 2024 were ₹ 2,421.02 lakhs, ₹ 1,030.32 lakhs and ₹ 405.15 lakhs respectively which comprises of 78.52% of Total Assets and as on March 31, 2024, were ₹ 2,640.94 lakhs, ₹ 1,118.13 and ₹ 369.53 lakhs respectively which comprises of 78.25% of Total Assets. Being a trading company, our company is not invested highly in Capital Assets thereby making us an asset-light business model. The results of operations of our business are dependent on our ability to effectively manage our inventory, advances to suppliers and trade receivables. We generally procure materials on the basis of management estimates based on past requirements and future estimates. In case we fail to sell the products we purchased from various supplier based on the specific requirement of our customers, we may be required to write-down our inventory or create additional vendor financing, all of which could have an adverse impact on our income and cash flows. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. We run a risk to accurately evaluate the credit worthiness of our customers moreover because they are foreign customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

9. In addition to normal remuneration, other benefits and reimbursement of expenses our directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company. Further our promoter has interest in our property and in past we have entered in related party transaction with them.

Some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding, loan and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Promoter Group currently holds 87.46% of shareholding of our Company and will hold 62.86 % of post issue shareholding of our Company. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our directors will always act to resolve any conflicts of interest in our favor, thereby adversely affecting our business and results of operations and prospects.

We have entered into related party transactions which are at an arm's length basis from time to time with our promoters, directors and group companies. Some of the regular related party transactions involved in our company are explained below:

- Our company has obtained unsecured loans which are currently interest free from our directors. Further, our directors may be interested in interest earned on such loans in the future or repayment of the same. Outstanding details of such loan as on June 30, 2024 is given below:
- We have obtained unsecured loan from our promoter group entities in the past. Furthermore, it is likely that we will enter related party transactions in the future. Hence, they might be interested in interest and repayment of such loans.

- We have entered into leave and license agreement for our office no 58 and 50 at Juhu Supreme Shopping Centre, Mumbai for office use with our promoters which costs us a monthly rent of ₹ 0.96 lakhs.
- In addition our Promoter Group Entity is interested in purchases, sales and other transaction in course of business operation.

We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition.

A summary statement of the related party transactions is as follows:

(Rs in lakhs)

Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Promoter & KMP & their relatives and Promoter Group				
Loan Taken	-	247.7	5.00	25.00
Loan Given	-	228.93	6.51	25.00
Director Remuneration	25.5	105.75	109.50	67.50
Salary	10.5	72.75	84.00	54.00
Rent	2.81	11.52	11.52	11.52
Purchases of trading goods	15.94	615.80	227.56	625.97
Interest Expenses	-	-	-	2.60
Expenses	-	-	-	12.37
Sale of trading goods and product	-	340.28	114.97	83.39
Rent (Income)	6.00	24.00	15.60	21.60
Royalty Income	4.65	45.85	-	-
Interest Income	-	-	-	2.90
Advances taken	112.6	856.20	736.07	1,888.00
Advances given	349.53	468.15	1,175.15	1,494.66
Fresh Share Issued	-	-	-	66,000
Balances at the end				
Due to Promoter & KMP & their relatives and Promoter Group				
Remuneration payable	5.42	9.72	-	-
Salary Payable	4.00	1.52	-	-
Rent Payable	4.18	1.17	2.00	2.77
Trade Payable	226.95	278.55	46.99	-
Trade Receivable	48.10	32.15	-	-
Rent Receivable	3.54	11.09	-	-
Security Deposit	20.00	20.00	20.00	20.00
Loans outstanding	18.77	18.77	-	1.51
Advances taken	97.02	356.45	54.51	516.48
Advances given	23.2	45.70	23.00	-

We have entered into related party transactions which are at an arm's length basis from time to time with our promoters, directors and group companies. Related party transactions involved in our company are explained below:

- Our company has obtained unsecured loans which are currently interest free from our directors. Further, our directors may be interested in interest earned on such loans in the future or repayment of the same. Outstanding of such loan as on June 30, 2024 is Rs. 18.77 lakhs.
- We have obtained unsecured loan from our promoter group entities in the past. Furthermore, it is likely that we will enter related party transactions in the future.
- We have entered into leave and license agreement for our office no 58 and 50 at Juhu Supreme Shopping Centre, Mumbai for office use with our promoters which costs us a monthly rent of ₹ 0.96 lakhs.
- In addition, our Promoter Group Entities are interested in purchases, sales, rent, royalty income and other transaction in course of business operation. In the due course of business, our company receives and gives advances for day-to-day business transaction with our promoter group entities.

- *Some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company for normal remuneration, rent or benefits and reimbursement of expenses.*
- *Our Company has also issued shares through conversion of loan via Rights issue to our promoters and directors.*

For further information, please refer “Note 22 - Related Party Transactions” in the chapter titled “Financial Statements as Restated” beginning from page no. 148 of this Prospectus

10. *Our Promoters and Key Managerial Person play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that they remain associated with us.*

Our success also depends upon the continued services of our Promoters and Key Managerial Persons and our ability to retain them. They are actively involved in marketing of the Company, timely execution of the orders and ensures that the quality control standards are met as required by other companies. Our Promoters, along with the key managerial personnel, have over the years build relations with customers, government agencies, custom house agents, third party logistics and other persons who are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

Further, our Promoters have also promoted other companies and may continue to do so. If they divert their attention to the other companies, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Any inability to attract and retain talented employees or the resignation or loss of key management personnel, may have an adverse impact on our business, future financial performance and the price of our equity shares.

11. *The average shelf life of our products ranges from six months to two years. Any actual or alleged contamination could lead to legal liability, damage to brand reputation, and adverse impact on our business, results of operations, financial condition and cash flows.*

Our operations are subject to various contamination related risks which typically affect the FMCG industry, including product tampering; relatively short shelf life of certain of our products; improper storage of our products; labeling and packaging errors; and non-compliance with food safety and quality control standards. We have not faced any contamination of our products till date, but we cannot assure you that contamination of our products will not occur during the transportation, distribution and sales processes due to reasons unknown to us or beyond our control in future. If our products are found to be spoiled, contaminated, tampered with, incorrectly labeled or reported to be associated with any such incidents, we may be forced to recall our products and we could incur expenses for the sale and may not be able to collect revenue on sale of such products, which we may not be able to fully recover from our suppliers or insurance coverages. Any actual or alleged contamination or deterioration of our products, whether deliberate or accidental, could result in damage to our brand, reputation and may adversely affect our business, results of operations, financial condition and cash flows

12. *Our products are semi-perishable in nature and the average shelf life of our products ranges from six months to two years. Inaccurate demand forecasting for our semi-perishable product can result in excess inventory and waste which, in turn, could have an adverse effect on our business, financial condition, results of operations and cash flows.*

We sell a wide variety of savoury products including ethnic snacks such as namkeen and gathiya, western snacks such as wafers, snack pellets and extruder snacks, along with fast-moving consumer goods that include papad, spices, gram flour or besan, noodles, rusk and soan papdi, which are semi-perishable in nature. These products are semi-perishable in nature and the average shelf life of our products ranges from three to nine months. As our products are semi-perishable, any inaccuracies in predicting demand could result in excess inventory and subsequent wastage of the products. This wastage could have an adverse effects on our business, financial condition, results of operations, cash flows, and reputation. While there has not been any instance in the last three Fiscals and in the three months ended June 30, 2024 where our business, results of operations and cash flows were adversely affected on account of the aforesaid risks, we cannot assure you that such instance will not arise in the future.

13. Restrictions on the export of our products and other regulations could adversely affect our business, results of operations and financial condition.

We operate as an export hub for FMCG products, food stuffs, handicraft items etc of majorly Indian brand items. Limitation or withdrawal, if any (in the case, for example, of embargoes or geopolitical conflicts), of the authorization to export the products might have a negative impact on our operations and financial situation. Further, failure to comply with the regulations and requirements could result in contract modifications or termination and the imposition of penalties, fines and withdrawal of authorizations, which could negatively affect our business, results of operations and financial condition. Authorizations can be revoked which may change in response to international conflicts or other political or geopolitical factors. Such factors could have a material adverse effect on our business and results of operations.

14. We have offered Equity Shares during the last one year at a price below the Issue Price.

Our Company had issued Bonus shares of 38,82,000 equity shares on March 30, 2024 in ratio of 3:1 and Private Placement Issue of 7,54,100 shares on May 07, 2024 at price of Rs. 65/- in the last 12 months at price which might be lower than the Issue Price. The Equity Shares allotted to shareholders pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For further details, see “Capital Structure” on page 57 of this Prospectus.

15. We have applied for few trademarks which are pending registration, and few trademarks are registered in name of our promoter. A delay in, or failure to obtain, registration or may result in our inability to adequately defend intellectual property rights.

Any infringement of our corporate logo or failure to get it registered in our Company’s name from the promoters may adversely affect our business. Our logo is registered with Registrar of Trademark in the name of our promoter and application of transfer to our Company’s name is in process and if transfer of registered owner name with the Trade Mark Registry doesn’t take place within two years as mentioned in the agreement, it may impact our business operations. Further, any kind of negative publicity or misuse of our brand name and our logo could hamper our brand building efforts and our future growth strategy could be adversely affected. Our ability to protect our intellectual properties, namely our trademark / logo is restricted until we receive registered trademark from the appropriate authority. We have made the application for our Word mark “KHYATI” and the status still pending with the Trade Marks Registry, Mumbai. Further, the same may involve costly litigations and penal provisions if the case may be.

We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our customers and other people in the absence of a logo. Although, we believe that that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations. For further details pertaining to our intellectual property, please refer to the chapter titled “Our Business” beginning on page no 97 of this Prospectus.

16. There have been past instances of delays in making payment of the Tax Deposited at Source during Fiscals 2024, 2023, 2022 and for the period ended June 30, 2024 is approximately Rs. 2.51 lakhs. Any future instances of such delays may result in levy of penalties on the Company from the government authorities and in turn may have a material adverse impact on our financial condition and cash flows.

During Fiscals 2024, 2023, 2022 and for the period ended June 30, 2024, Company have had instances of delays in the payment of statutory dues with respect to TDS. The table below sets forth the details of the statutory dues paid by us in relation to our statutory dues for the Fiscals 2024, 2023, 2022 and for the period ended June 30, 2024:

(Rs in lakhs)

Particulars	Amount
<i>Statutory dues – TDS</i>	
For period ended June 30, 2024	0.00

Particulars	Amount
Fiscal 2024	0.02
Fiscal 2023	0.91
Fiscal 2022	0.84

While we have not been subject to any penalties by regulatory authorities, there can be no assurance that we would not be subject to such penalties or fines in the future. Further, there can be no assurance that there will be no delays or non-compliances with the filing of certain documents in the future.

17. Reliance has been placed on Physical Search Report prepared by Practicing Company Secretary dated March 27, 2024 for documents unable to be traced on MCA Portal for data of the Company prior to year 2005.

We are unable to trace documents for share allotments of 2,47,500 equity shares of face value 10/- done on and after incorporation of our Company. We are also unable to trace shareholdings of individuals for 2,48,200 shares. Accordingly, the Lead Manager have placed reliance on Physical Search Report prepared by Practicing Company Secretary to disclose such details in this Prospectus and neither we, nor the Lead Manager have been able to independently verify these details in the absence of primary documentary evidence. Therefore, we cannot assure you that all or any of the information relating to the share allotment of 2,47,500 shares included in “Capital Structure” on page 57 of this Prospectus is accurate.

18. *The market for FMCG product food stuff and non-food stuff is large and intensely competitive.*

We face intense competition in the Indian snack food market, not only from various domestic and multinational companies in India, but also the unorganised sector. We expect competition could increase with new entrants coming into the FMCG industry, who may have more flexibility in responding to changing business and economic conditions, and existing players consolidating their positions. Further, expansion of our brand in new markets will require substantial advertising and promotional expenditures and some of our competitors may have access to significantly greater resources, including the ability to spend more on advertising and marketing and hence the ability to compete more effectively. Competitors may, whether through consolidation or growth, present more credible integrated or lower cost solutions than we do, which may have a negative effect on our business. We cannot assure you that we can continue to compete effectively with our competitors. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising by competitors, may affect the competitiveness of our products, which may affect our business, results of operations, financial condition and cash flows.

19. *Our Company has availed unsecured loans which are repayable on demand.*

As of June 30, 2024, our Company had availed unsecured loans amounting to ₹ 96.37 lakhs, comprising 5.31% of the total borrowings of our Company. Out of this an amount of Rs.18.77 lakhs is obtained from related parties which are repayable on demand while remaining amount of Rs. 77.61 lakhs are from other parties and are being paid based on EMI Schedule month on month. Any sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, if we are unable to raise funds at short notice, it may result in shortage of working capital fund. For further details, please refer to the section “Unsecured Loans” under “Financial Statements” beginning on page no 148 of this Prospectus. Any demand for the repayment of such unsecured loan, may have affect on our cash flow and financial condition.

20. *The deployment of the Net Proceeds from the Fresh Issue are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company’s management will have flexibility in utilizing the Net Proceeds from the Fresh Issue.*

The deployment of the funds towards the objects of the Issue is entirely at the discretion of the Board and our Board will monitor the utilization of Net Proceeds. As per Regulation 262 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Fresh Issue size is not in excess of ₹ 100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company’s management regarding the application of the Net Proceeds from the Issue. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and

interest/ exchange rate fluctuations which may not be within the control of our management. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our operational and financial performance.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the Objects of the Issue, at a price and manner as specified in the SEBI ICDR Regulations. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds.

21. We are dependent on third party transportation providers for the delivery of our products to our customers.

We rely substantially on third party transportation providers for the supply of our products to our customers. Transportation strikes or non-availability of transportation could have an adverse effect on our ability to deliver the same to our customers. Increase in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects. In addition, transportation costs in India have been steadily increasing over the past several years. While usually the end consumer bears the freight cost, we may not always be able to pass on these costs to our customers. In addition, India's physical infrastructure is less developed than that of many developed nations, and problems with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including delivery of our products to customers by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

22. Our Warehouse, Guest House and some of our some of our business offices are not owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.

Our Offices located at Office No 50 and 58, on the 2nd floor, Gulmohar Cross Road No.9, JVPD Scheme, Mumbai 400049, is on lease hold basis. Additionally, our guest house located at Flat No. 103, 1st floor of Vikram Apartment, Janki Vikram, C.H.S.L, Juhu Church Road, Juhu, Mumbai-400049 is on leasehold basis. Further, our warehouse located at W-160, TTC Industrial Area, Pawane MIDC, Navi Mumbai 400710, Maharashtra is on leasehold basis. Details of the leasehold properties are as below:

Sr. No.	Name of the Licensor	Details of the Property	Term of Lease	Valid up to	Lease Amount	Purpose
1.	M/s. Quality Wire Products	W-160, TTC Industrial Area, Pawane MIDC, Navi Mumbai 400710, Maharashtra	36 Months commencing from September, 01, 2024	August 31, 2027	Rs. 3,00,982/-per month for first year and 5% increase thereafter	Warehouse
2.	Khyati Rughani, Ramesh Rughani and Chandrika Rughani	Office no.58, on the 2 nd floor, Gulmohar Cross Road No.9, JVPD Scheme, Mumbai 400049.	60 Months commencing from March, 01, 2024	February 29, 2029.	Rs. 21,000/- per month	Office use
3.	Mitali Chowhan and Piyali Warner	Flat No. 103, 1 st floor of Vikram Apartment, Janki Vikram, C.H.S.L, Juhu Church Road, Juhu, Mumbai-400049.	36 Months commencing from May, 15 2022	May 15, 2025.	Rs.80,000/- per month for first year and 5% increase thereafter and Security Deposit of 2.4 lakhs	Guest House

Sr. No.	Name of the Licensor	Details of the Property	Term of Lease	Valid up to	Lease Amount	Purpose
4.	Khyati Rughani	Office no.50, on the 2 nd floor, Gulmohar Cross Road No.9, JVPD Scheme, Mumbai 400049.	60 Months commencing from September, 28 2020	September 27, 2025	Rs. 75, 000 per month	Office use

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for our infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

23. Our Company has limited storage capacity which can result in stock out cost and loss of customer adversely affecting our business and results of operations.

Large warehousing capacity is the key growth driver in trading business. Large warehousing ensures a regular supply of goods into the marketplace by being able to procure goods in bulk quantities and then releasing them to various customers in the varied quantities required by them. Maintaining consistent stock levels helps prices to stay stable, making it easier for businesses to forecast profit and loss. Large warehousing facility also helps in attracting a variety of customers by providing them with a wide range of products and meeting their order requirements in a timely manner.

Though our Company has a warehouse space at W-160, TTC Industrial Area, Pawane MIDC, Navi Mumbai 400710, Maharashtra, where currently our entire stock is comfortably stored, we cannot guarantee that this space will be sufficient to store our future procurements. This may restrict our storing capacity and in turn restrict the variety of products which we can procure and store. Inability to meet customer demand due to inadequate storage may adversely affect our Company's reputation, business and results of operation.

24. We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations. We may also be unable to obtain future financing to fund our operations, expected capital expenditure and working capital requirements on favourable terms, or at all.

As on Financial Years ended March 31, 2022, March 31, 2023, March 31, 2024 and for the period ended June 30, 2024 we have ₹ 1634.18 lakhs ₹ 1,671.71 lakhs, ₹ 1,991.17 lakhs and ₹ 1,816.51lakhs respectively, of outstanding debt including current maturities of long- term Debts on our balance sheet. Our level of indebtedness has important consequences to us, such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- limiting our ability to borrow more money both now and in the future; and
- increasing our interest expenditure and adversely affecting our profitability

If any of these risks were to fructify, our business and results of operations may be adversely affected. Our business requires funding for capital expenditure and working capital requirements in the future. In case there is insufficient cash flow to meet our working capital requirement or we are unable to arrange the same from other sources or there is delay in disbursement of arranged funds, or there is any increase in interest rate on our borrowings, it may adversely affect our operations and profitability. These factors may result in an increased amount of short-term borrowings.

Continuous increase of our working capital requirements may have an adverse effect on our results of operations and financial condition. Further our ability to arrange for additional funds on acceptable terms is subject to a variety of uncertainties, including future results of operations, financial condition and cash flows; economic, political conditions and market scenario for our products; costs of financing, liquidity and overall condition of financial and capital markets in India; issuance of necessary business/government licenses, approvals and other risks associated with our businesses; and limitations on our ability to raise capital in capital markets and conditions of the Indian and other capital markets in which we may seek to raise funds. Any such inability to raise sufficient funds could have a material adverse effect on our business and results of operations.

25. *Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.*

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our operational standards and processes, and improper use of confidential information. Our company has not faced Employee misconduct, errors or fraud till date. We cannot assure you that we will not face such instance in the future. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

26. *If we are unable to manage our growth effectively or raise additional capital or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.*

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, our ability to maintain customer satisfaction, our ability to mobilise sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, availability of cheaper imported / domestic products / brands, competition within each product category from players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations.

Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures may subject us to new or increased risks. We may not be able to efficiently or effectively implement our growth strategies or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business. For e.g. our strategy to increase operational efficiency is dependent on our ability to focus on better analysis of customer demand and accordingly managing our bulk supply of the various traded products. Further, our strategy to improve our debt – equity ratio may not materialise in the manner we intend to, and we may be required to obtain additional debt to meet immediate capital requirements, resulting in unfavourable ratios. Further, if the estimates or assumptions used in developing our strategic plan vary significantly from actual conditions, our sales, margins and profitability could be impacted. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact.

27. *Our Company does business with customers on Purchase Order basis and do not enter into any agreement with our customer and we not have fixed customer base.*

Our Company operates on a purchase order (PO) basis without entering into long-term contracts, Since the company does not have long-term commitments from customers, there may be a higher level of uncertainty regarding future sales and revenue. This lack of contractual obligations can result in fluctuations in demand and potentially impact the company's financial performance.

The potential risks associated with relying solely on PO-based sales, as it may lead to a less predictable revenue stream. Additionally, without long-term contracts, there may be a higher level of competition and price volatility in the market, which could further impact the company's profitability

Conducting a comprehensive risk assessment and understanding the potential impact of the company's PO-based approach is crucial in determining the level of risk associated with it.

28. *Any delay or defaults in receipt of payments or dues from our customers could result in a reduction of our profits.*

We regularly commit resources prior to receiving payments from our customer. We may be subject to working capital shortages due to delays or defaults in receipt of payments or dues from such customers. If our customers default in

their payments or if any order/ assignment in which we have invested significant resources is delayed, cancelled or curtailed, it could have a material adverse effect on our business, financial condition and results of operations.

29. Our insurance coverage may not be sufficient or may not adequately protect us against any or all hazards, which may adversely affect our business, results of operations and financial condition.

Our business and assets could suffer damage from fire, natural calamities and the goods transported to our customers by our supplier could suffer from damage, misappropriation or other causes, resulting in losses, which may not be covered / fully compensated by insurance. Legal proceedings or other actions may be initiated against us or any of our employees for acts and conduct of our employees which may occur due to various reasons including misconduct with customers. In the event of personal injuries, damage or other accidents suffered by our employees or our customers or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. Our principal types of coverage include finished product insurance. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

30. The business operates on a high volume, low margin model, as evidenced by its average PAT (Profit after Tax) margin of less than 4% based on Restated Financial Statements, any economic downturns or market fluctuations, will have potentially impact its ability to generate returns for investors & company's growth.

A situation where a company experiences low profit margins despite high volume transactions can pose risks. The low profit margin indicates that the company's profitability is relatively slim compared to its revenue. This can make the business more vulnerable to economic downturns, increased competition, or fluctuations in input costs. Additionally, the company may have limited flexibility to absorb unexpected expenses or invest in growth opportunities; low profitability may raise concerns about the company's competitiveness, pricing strategy, or cost management. The reliance on high volume sales to generate revenue also means that any decline in demand or market conditions could significantly impact the Company's financial performance. Details of our Revenue, PAT & Average PAT (%) for the period ending on June 30, 2024, Fiscal 2024, 2023 and 2022 are as below:

(Rs. In lakhs)

Particulars	Period ending on June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	2,679.24	10,346.36	9,388.75	9,189.54
PAT	94.67	253.19	205.66	149.66
PAT (%)	3.53%	2.45%	2.19%	1.63%
Average PAT (%)		2.45%		

31. Non-compliance with and changes in safety, health and other applicable regulations, might adversely affect Our Company's results of operations and its financial condition.

We are subject to Indian laws and government regulations, including laws in relation to safety and health. Our products, including the process of storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. For further details, please see "Key Industry Regulation and Policies" on page no. 112 of this Prospectus. Failure to comply with any existing or future regulations applicable to us might result in levy of fines, commencement of judicial proceedings and/or third party claims, and might adversely affect our results of operations and financial condition

Further, there can be no assurance that our Company will not be involved in future litigation or other proceedings or be held responsible in any litigation or proceedings including in relation to safety and health the costs of which would be material. Any personal injury and loss of life, substantial damage to or destruction of property would result in a suspension of operations. The loss or shutdown of operations over an extended period at our Company's warehouse facilities would have a material adverse effect on our Company's business and operations.

32. *We have not made any alternate arrangements for financing the ‘Objects of the Issue’. Any shortfall in raising or meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, we have not made any alternate arrangements for our working capital requirements as per the Objects of the Issue. Over the period of time, we have met our capital requirements through funding from financial institutions and Directors and Promoter’s group entity unsecured loans. Any shortfall in our net cash flows, internal accruals and our inability to raise institutional debt in future would result in us to borrow fund, which may be repayable on demand, which in turn may increase our financial costs, affect our Promoter’s group entity’s liquidity and restrict future funding from them in urgent situations, thus negatively affecting our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer “Objects of the Issue” on page no 71 of this Prospectus.

33. *Our Promoter and their relatives has extended personal guarantees in connection with certain of our debt facilities.*

There can be no assurance that such personal guarantees will be continued to be provided by our Promoters and relatives in the future or can be called at any time, affecting the financial. Our Company is susceptible to changes in interest rates and the risks arising there from. Our sanction letters provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further the lenders are entitled to change the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company’s credit risk rating. For further details of interest payable on our borrowings, please refer to the chapter titled “Financial Indebtedness” on page no 182 of this Prospectus. Further, in recent years, the Government of India has taken measures to control inflation, which have included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition.

Risk factors related to equity shares

34. *There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment.*

There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with our future performance;
- Adverse media reports about us or our shareholders;
- Future sales of the Equity Shares;
- Variations in our half-yearly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about the performance of companies engaged in industrial capital goods sector generally;
- Perception in the market about investments in the Industrial sector capital goods;
- Significant developments in the regulation of the trading and distribution industry in our key trade locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India’s economic liberalization and deregulation policies; and
- Significant developments in India’s fiscal and environmental regulations.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share. Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

35. *Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares*

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.5%, in excess of ₹ 1,25,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

36. *The ability of Indian companies to raise foreign capital may be constrained by Indian law.*

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

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

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

38. *Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.*

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

39. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner, or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

EXTERNAL RISK FACTORS

40. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

41. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

42. *System failures or inadequacy and security breaches in computer systems may adversely affect our business.*

Our business is increasingly dependent on our ability to process, on a daily basis, a large number of transactions. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communication services. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of services our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security. Any failure to effectively maintain or improve or upgrade our systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

43. *With time we might be liable to other labor laws which were not applicable before leading to increase cost and time to be invested in its compliance.*

Employees form the integral part of the operation of our business. Any labor disputes or unrests could lead to lost production, increased costs or delays which could lead to penalties. We are subject to a number of stringent labor legislation that protects the interests of workers and defines our duties and obligations towards them in the capacity of principal employers, including legislations that sets forth detailed procedures for employee removal and dispute resolution and impose financial obligations on us. We are also subject to state and local laws and regulations. If labor laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows. Any organizational changes, including changes in salaries and wages and other employee benefits that are, or are perceived to be negative, could result in an increased attrition rate. We cannot assure you that there may not be incidences of labor unrest and absenteeism from work by some of our employees. Labour shortages could increase the cost of labor and hinder our productivity and ability to adhere to our delivery schedules for our work, which would materially and adversely affect our business, financial condition, results of operations and prospects.

44. *Our Company is subject to risk arising from changes in interest rates and banking policies.*

Increased interest rates will have a bearing on profitability and credit controls will have an effect on our liquidity and will have serious effects on adequate working capital requirements. We are dependent on various banks for arranging of our working capital requirement etc. Accordingly, any change in the existing banking policies or increase in interest rates may have an adverse impact on profitability of our company.

45. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.*

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

relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and may adversely affect our business, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the amount of commission to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

46. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse affects on our operations and financial performance.*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

47. *A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.*

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

48. *Any disproportionate increase in labor costs including increase in wage/salary demand, labor unrest or labor claims arising from accidents may adversely affect our business operations and financial conditions.*

Our increasing business operations may require our employee strength to increase in future. In the past our Company has not experienced any labor unrest, but there is no assurance that it will not experience the same at any time in the future. Also, there is a possibility that the labour costs increase disproportionately due to increase in wage/salary demand. In this event, if our Company is unable to pass on the increased costs to our customers, our business operations and financial conditions may be adversely affected.

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

Our Company is engaged in the trading and repackaging business, which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, Employee State Insurance and Professional Tax. Any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

50. *Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.*

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Such activities in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

SECTION IV: INTRODUCTION

THE ISSUE

Equity Shares: ⁽¹⁾ Present Issue of Equity Shares by our Company and the Selling Shareholders ⁽²⁾ :	18,48,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 99 per Equity Share aggregating ₹ 1,829.52 lakhs
Consisting of:	
Fresh Issue	10,48,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 99 per Equity Share aggregating ₹ 1,037.52 lakhs
Offer for Sale	8,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ 99 per Equity Share aggregating ₹ 792.00 lakhs.
Which Comprises:	
Market Maker Reservation Portion	93,600 Equity Shares of face value of ₹10 each for cash at a price of ₹ 99 per Equity Share aggregating ₹ 92.66 lakhs.
Net Issue to Public	17,54,400 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 99 per Equity Share aggregating ₹ 1,736.86 lakhs.
	Of which⁽³⁾:
	8,77,200 Equity Shares of Face Value of ₹ 10 each at a price of ₹ 99 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
	8,77,200 Equity Shares of Face Value of ₹ 10 each at a price of ₹ 99 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs
Equity shares outstanding prior to the Issue	59,30,100 Equity Shares of face value of ₹10 each
Equity shares outstanding after the Issue	69,78,100 Equity Shares of face value of ₹10 each
Use of Net Proceeds	Please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page no. 71 of this Prospectus.

⁽¹⁾ This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Issue Information” beginning on page no. 206 of this Prospectus.

⁽²⁾ The present Issue has been authorized pursuant to a resolution of our Board dated May 08, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on May 08, 2024.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated May 08, 2024 and the No. of Equity Shares offered are as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Ramesh Rughani	4,25,000
2.	Chandrika Rughani	3,75,000
	Total	8,00,000

The Selling Shareholders has confirmed that the Equity Shares proposed to be offered and sold in the Issue are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders has also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

⁽³⁾ The allocation’ is the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:

a) Minimum fifty percent to retail individual investors; and

b) Remaining to

- (i) Individual applicants other than retail individual investors; and*
- (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for*

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

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled “Issue Structure” beginning on page no. 213 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION
ANNEXURE I - RESTATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES
(₹.in Lakhs)

Particulars	Note to Annexure V	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity and Liabilities					
1. Shareholder's fund					
a) Equity share capital	1	593.01	517.60	129.40	129.40
b) Reserves and surplus	2	1,180.01	670.59	805.60	599.95
Total Equity		1,773.02	1,188.19	935.00	729.35
3. Non-current liabilities					
a) Long-term borrowings	3	153.08	112.93	226.80	314.81
b) Deferred tax liabilities (Net)	4	-	0.30	1.65	5.06
Total non-current liabilities		153.08	113.22	228.46	319.87
4. Current liabilities					
a) Short-term borrowing	3	1,555.06	1,655.99	1,348.25	1,099.75
b) Trade payables					
- Total outstanding dues of micro enterprises and small enterprises	5		-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	5	998.12	1,896.53	638.29	812.04
c) Other current liabilities	6	415.85	417.02	301.49	509.93
d) Short-term provisions	7	16.49	5.01	7.41	(2.80)
Total current liabilities		2,985.52	3,974.55	2,295.44	2,418.92
Total Equity and liabilities		4,911.62	5,275.97	3,458.90	3,468.13
Assets					
1. Non-Current assets					
a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	8	156.99	162.49	185.24	217.73
(ii) Intangible assets	8	8.74	9.99	14.99	-
b) Non-current investments	9	380.68	380.68	320.18	263.43
c) Long Term Loans and Advances	10	28.03	28.03	74.18	49.62
d) Deferred tax Assets (Net)		0.62	-	-	-
Total non-current assets		575.06	581.19	594.57	530.78
2. Current assets					
a) Inventories	11	1,030.32	1,118.13	455.86	144.86
b) Trade receivables	12	2,421.02	2,640.94	1,642.57	1,873.88
c) Cash and bank balances	13	22.67	54.81	44.38	76.26
d) Short-term loans & advances	10	712.34	756.04	625.28	673.85
e) Other current assets	14	150.21	124.87	96.25	168.50
Total current assets		4,336.55	4,694.78	2,864.33	2,937.35
Total Assets		4,911.62	5,275.97	3,458.90	3,468.13

ANNEXURE II - RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS
(₹ in Lakhs)

Particulars	Note	For the period ended 30th June, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from operations	15	2,679.24	10,346.36	9,388.75	9,189.54
<u>Other Income</u>	16	37.67	117.73	228.39	173.16
Total Income (1+2)		2,716.92	10,464.09	9,617.14	9,362.70
Expenses:					
Purchase of Stock-in-trade	17	2,131.83	9,455.62	7,826.90	7,261.14
Changes in inventories of finished goods	18	87.81	(662.27)	(311.00)	(40.60)
Employee benefit Expenses	19	59.09	268.45	309.93	194.61
Finance Cost	20	42.38	178.13	127.25	159.63
Depreciation and amortization expense	8	5.96	29.62	32.63	29.56
Other Expenses	21	264.83	842.57	1,356.61	1,563.59
Total expenses		2,591.90	10,112.12	9,342.31	9,167.93
Profit/(loss) before exceptional and extraordinary items and tax (3-4)		125.02	351.97	274.83	194.77
Exceptional items & Extraordinary items		-	-	-	-
Profit/(loss) before tax (5-6)		125.02	351.97	274.83	194.77
Tax expense:					
Current tax		31.27	100.14	(72.05)	(47.00)
Excess/ (Short) provision of tax relating to earlier years		-	-	(0.53)	-
Deferred tax charge/ (benefit)		(0.92)	(1.36)	3.41	1.89
Total Tax Expenses		30.35	98.78	(69.17)	(45.11)
Profit/(Loss) for the year (7-8)		94.67	253.19	205.66	149.66
Earnings per equity shares (Face Value of Rs. 10 each)	23				
Basic		1.68	4.89	3.97	2.92
Diluted		1.68	4.89	3.97	2.92

ANNEXURE III- CASH FLOW STATEMENT, AS RESTATED
(₹ in Lakhs)

Particulars	For The period ended 30 June, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cash Flow from Operating Activities				
Profit/(Loss) Before Tax	125.02	351.97	274.83	194.77
<i>Adjustments For:</i>				
Depreciation/Ammortisation	5.96	29.62	32.63	29.56
Interest Income	(21.02)	(13.01)	(14.53)	(18.94)
Interest Expenses	3.62	11.09	109.95	155.78
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(2.87)	(0.18)	-	-
(Profit)/Loss on Sale of Investments (Net)	-	-	-	(36.90)
Unrealised Foreign Exchange (Gain)/Loss	2.26	(5.27)	(5.45)	(16.28)
Operating Profit/(Loss) Before Changes in working capital	112.97	374.22	397.43	307.99
Adjustments in working capital				
Inventories	87.81	(662.27)	(311.00)	(40.60)
Trade Receivables	219.92	(998.37)	231.31	(301.38)
Loans And Advances	43.69	(84.61)	24.01	(230.32)
Other Assets	(25.34)	(28.62)	72.26	(57.18)
Trade Payables	(898.41)	1258.24	(173.75)	336.80
Provisions	11.48	(2.40)	10.22	(15.51)
Other Liabilities	(1.16)	115.53	(208.44)	78.72
Cash Flow after changes in Working Capital	(449.04)	(28.28)	42.04	78.51
Net Direct Taxes (Paid)/Refunded	(31.27)	(100.14)	(72.58)	(47.00)
Net Cash Flow From/(Used In) Operating Activities	(480.31)	(128.42)	(30.54)	31.51
Cash Flow from Investing Activities				
Purchase/ Sale of Property, Plant and Equipment including Capital Advances	3.65	(1.70)	(15.12)	(64.25)
Purchase Of Investment	-	(60.51)	(56.74)	37.79
Sale of Investment	-	-	-	36.90
Interest Income	21.02	13.01	14.53	-
Net Cash Flow From/ (Used In) Investing Activities	24.67	(49.20)	(57.33)	29.39
Cash Flow from Financing Activities				
Proceeds From Issue of Shares	490.17	-	-	60.06
Proceeds/(Repayment) From/Of Borrowings	40.16	(113.88)	(88.00)	(28.95)
Net Increase/(Decrease) In Working Capital Borrowings	(100.93)	307.74	248.50	(87.83)
Interest Expenses	(3.62)	(11.09)	(109.95)	(155.78)
Net Cash Flow From/ (used in) Financing Activities	425.76	182.78	50.54	(212.50)
Net Increase/ (Decrease) in Cash	(29.87)	5.16	(37.33)	(151.60)
Cash & Cash Equivalents at Beginning	54.81	44.38	76.26	211.59
Cash And Cash Equivalents at end	24.93	49.54	38.93	59.99

GENERAL INFORMATION

Our Company was incorporated as Khyati Advisory Services Limited on May 10, 1993 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra bearing Registration number 071894. Our Company was granted its certificate for commencement of business on June 10, 1993 by the RoC. The status of the Company was changed to Private limited and the name of our Company was changed to Khyati Impex Private Limited and fresh certificate of incorporation was issued on November 24, 2021. Further name of our company was changed to Khyati Advisory Services Private Limited and fresh certificate of incorporation consequent of name change was issued on April 4, 2022. Further the status of the Company was changed to Public limited and the name of our Company was changed to Khyati Advisory Services Limited and fresh certificate of incorporation consequent to conversion was issued on May 06, 2022. Further name of our company was changed to Khyati Global Ventures Limited vide a Special Resolution dated March 05, 2024 and fresh certificate of incorporation was issued on April 26, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U67190MH1993PLC071894. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter —History and Certain Corporate Matters on page no. 120 of this Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION

Registered Office	Khyati Global Ventures Limited 54 Juhu, Supreme Shopping Centre, Gulmohar Cross Road no. 9, JVPD Scheme, Juhu, Mumbai- 400049, Maharashtra. Tel No.: +91 22-26255959 Email ID: info@kgv.co.in Website: www.kgv.co.in
Date of Incorporation	May 10, 1993
Company Registration Number	071894
Company Identification Number	U67190MH1993PLC071894
Address of the Registrar of Companies	Address: 100, Everest, Marine Drive, Mumbai 400 002. Tel No: +91- 22- 2281 2627 / 2202 0295/ 2284 6954 Website: www.mca.gov.in
Issue Programme	Issue Opens on: October 4, 2024 Issue Closes on: October 8, 2024
Designated Stock Exchange	BSE Limited
Company Secretary and Compliance Officer	Charu Srivastava 54 Juhu, Supreme Shopping Centre, Gulmohar Cross Road no. 9, JVPD Scheme, Juhu, Mumbai- 400049, Maharashtra. Tel No.: +91 22-26255959 Email ID: info@kgv.co.in

BOARD OF DIRECTORS

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Ramesh Rughani	Chairperson and Executive Director	00947793	41, Juhu Vikrant, Gulmohar Cross Road no.- 10, Behind UTI Bldg, JVPD Scheme, Mumbai- 400049, Maharashtra
Hiren Raithatha	Jt. Managing Director	03291324	1302, 13th Floor Jeevan Kanchan, Azad Nagar, Road No. 3, off Veera Desai Road, Andheri West, Mumbai- 400058, Maharashtra
Aditi Raithatha	Jt. Managing Director	09322844	1302, 13th Floor, Jeevan Kanchan, Azad Nagar, Road No. 3, off Veera Desai Road, Andheri West, Mumbai – 400058, Maharashtra
Khyati Rughani	Non-Executive Director	07767185	41, Juhu Vikrant, Gulmohar Cross Road no. 10, Behind UTI Bldg, JVPD Scheme, Mumbai – 400049, Maharashtra
Farhaad Dastoor	Non-Executive Independent Director	08734847	Flat No 31A, 3rd Floor, A wing, Meher Apartments, Altamount Road, VTC, PO Cumballa Hill, Mumbai -400026, Maharashtra

Name	Designation	DIN	Residential Address
Darshan Dashani	Non-Executive Independent Director	00519928	Block No. 44, Shreeji Krupa, Bansari Society, Behind Central School, Sharda Nagar- 9, Rajkot-360005, Gujarat

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled “*Our Management*” beginning on page no. 124 of this Prospectus.

CHIEF FINANCIAL OFFICER

Kamalakar Samant

54 Juhu, Supreme Shopping Centre,
Gulmohar Cross Road no. 9,
JVPD Scheme, Juhu,
Mumbai- 400049,
Maharashtra.

Tel No.: +91 22-26255959

Email ID: info@kgv.co.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

Charu Srivastava

54 Juhu, Supreme Shopping Centre,
Gulmohar Cross Road no. 9,
JVPD Scheme, Juhu,
Mumbai- 400049,
Maharashtra.

Tel No.: +91 22-26255959

Email ID: info@kgv.co.in

INVESTOR GRIEVANCES

Investor are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, Investors may also write to the Lead Manager.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant’s DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the post Offer lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy

to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER



ARYAMAN FINANCIAL SERVICES LIMITED

60, Khatau Building, Ground Floor

Alkesh Dinesh Modi Marg

Opp. P. J. Towers (BSE Building),

Fort, Mumbai – 400 001

Tel No.: +91 – 22 – 6216 6999

Email: ipo@afsl.co.in

For Investor Grievances: feedback@afsl.co.in

Website: www.afsl.co.in

Contact Person: Rocky Shyamal/ Harsha Lohia

SEBI Registration No.: INM000011344

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai-400093.

Tel. No.: +91 22 6263 8200

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact Person: Babu Rapheal

SEBI Registration No.: INR000001385

LEGAL COUNSEL TO THE ISSUE

M/S. YASHESH VIRENDRA PAJWANI, (ADVOCATE)

10 E Balasadan, Flat No. 10,

5th Floor, V.P Road, Behind Arya Samaj,

Santacruz (West), Mumbai – 400054,

Tel No.: +91 – 9820330733

Email: yasheshpajwani@gmail.com

STATUTORY AUDITORS OF OUR COMPANY

M/s Sarath & Associates

4th Floor, Indian Globe Chambers

D N Road, Fort, Mumbai -400001,

Maharashtra.

Tel: 022-22693132, 022-22621348

Email: info@sarathcas.in

Contact Person: R. Lakshmi Rao

Membership No.: 029081

Firm Registration No.: 005120S

CHANGES IN THE AUDITORS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Prospectus:

Date	From	To	Reason for Change
February 28, 2024	R. Lakshmi Rao Indian Globe Chambers, 4th Floor, 142, W.H Marg, D.N Road, Fort, Mumbai 400001, Maharashtra Tel: 022-22693132/ 09323075613 Email: calakshmi.rao@gmail.com Contact Person: R. Lakshmi Rao Membership No.: 029081 Peer Review No.: NA	M/s Sarath & Associates 4th Floor, Indian Globe Chambers D N Road, Fort, Mumbai -400001, Maharashtra. Tel: 022-22693132, 022-22621348 Email: info@sarathcas.in Contact Person: R. Lakshmi Rao Membership No.: 029081 Firm Registration No.: 005120S Peer Review No.: 015884	Appointment of Peer reviewed Certified Auditor

BANKERS TO OUR COMPANY



YES BANK LIMITED

13-103, Western Express Hwy, Anand Nagar,
 Vakola, Santacruz East, Mumbai - 400055

Contact Person: Sneha Mishra

Tel No.: +91 9082230440

Email ID: Sneha.mishra@yesbank.in

Website: www.yesbank.in

BANKER(S) TO THE ISSUE / REFUND BANK / SPONSOR BANK



AXIS BANK LIMITED

[Ground floor Jeevan Prakash Building,
 Sir PM Road Fort, Mumbai - 400001

Tel No.: 9619698042

Website: www.axisbank.com

Email ID: fort.branchhead@axisbank.com

Contact Person: Manoj Sukumaran

SEBI Registration: INBI00000017

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

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

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR AND SHARE TRANSFER AGENTS

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

COLLECTING DEPOSITORY PARTICIPANTS

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE ISSUE

Aryaman Financial Services Limited (AFSL) is the sole Lead Manager (LM) to the issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISING AUTHORITY

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING

As the Issue is of Equity Shares, the appointment of a credit rating agency is not required.

IPO GRADING

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

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

TRUSTEES

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

TYPE OF ISSUE

The present Issue is considered to be 100% Fixed Price Issue

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditor namely, M/s Sarath & Associates, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated September 13, 2024 and Report on Statement of Tax Benefits dated September 13, 2024 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

FILING OF ISSUE DOCUMENT

The Draft Prospectus and Prospectus shall be filed on SME Platform of BSE Limited.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus has not been submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai- 400 002, Maharashtra, India at least (3) three working days prior from the date of opening of the Issue.

ISSUE PROGRAMME

Event	Dates
Issue Opening Date	October 4, 2024
Issue Closing Date	October 8, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	October 9, 2024
Initiation of Allotment / Refunds / Unblocking of Funds	October 10, 2024
Credit of Equity Shares to demat accounts of Allottees	October 10, 2024
Commencement of trading of Equity Shares on the Stock Exchange	October 11, 2024

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between **10.00 a.m. and 5.00 p.m. (IST)** during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investor after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are

cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company, nor the Selling Shareholders, nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investor can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated August 02, 2024 and addendum dated September 16, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten (₹ in Lakhs)	% of total Issue size underwritten
Aryaman Financial Services Limited 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 Tel. No.: +91 22 6216 6999 Email: ipo@afsl.co.in	17,54,400	1,736.86	94.94%
Aryaman Capital Markets Limited 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai - 400 001 Tel. No.: +91 22 6216 6999 Email: aryacapm@gmail.com	93,600	92.66	5.06%
Total	18,48,000	1,829.52	100.00%

Note: Includes 93,600 Equity shares of Face Value of ₹10 each of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective obligations in full.

WITHDRAWAL OF THE ISSUE

Our Company and the Selling Shareholders, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would Issue a public notice in the newspapers, in which the pre- Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not

proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company and Selling Shareholders withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

MARKET MAKER



ARYAMAN CAPITAL MARKETS LIMITED

60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Building), Fort, Mumbai - 400 001

Tel. No.: +91 22 6216 6999

Email: aryacapm@gmail.com

Contact Person: Harshad Dhanawade

SEBI Registration No.: INZ000004739

Market Maker Reg. No.: SMMM0651421122012

Details of the Market Making Arrangement for this Issue

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated August 02, 2024 and addendum dated September 16, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issued.

Aryaman Capital Markets Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by Stock Exchange and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to Issue 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.
3. The Inventory Management and Buying/ Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

7. 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 or 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.
8. 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.
9. The Market Maker shall have the right to terminate the 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.

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, 2018. Further the Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

10. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the 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.
11. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited 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.

12. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:
 - 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.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

13. The following spread will be applicable on the SME Exchange Platform:

Sr. 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	7
4.	Above 100	6

14. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

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

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.

On the first day of listing, there will be a pre-open session (call auction) and there after 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 SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	Authorized Share Capital		
	70,00,000 Equity Shares of face value of ₹10 each	700.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Issue		
	59,30,100 Equity Shares of face value of ₹10 each	593.01	-
C.	Present Issue in Terms of this Prospectus		
	Issue of 18,48,000 Equity Shares of face value of ₹10 each ⁽¹⁾	184.80	1,829.52
	<i>Which Comprises:</i>		
	Fresh Issue of 10,48,000 Equity Shares of face value of ₹10 each	104.80	1,037.52
	Offer for Sale of 8,00,000 Equity Shares of face value of ₹10 each	80.00	792.00
	Reservation for Market Maker portion		
	93,600 Equity Shares of face value of Rs. 10/- each at a price of Rs. 99 per Equity Share reserved as Market Maker Portion	9.36	92.66
	Net Issue to the Public		
	Net Issue to Public of 17,54,400 Equity Shares of face value of Rs. 10/- each at a price of Rs. 99 per Equity Share to the Public	175.44	1,736.86
	<i>Of which⁽²⁾</i>		
	8,77,200 Equity Shares of face value of Rs. 10/- each at a price of Rs. 99 per Equity Share will be available for allocation for Investors of up to Rs. 2.00 lakhs	87.72	868.43
	8,77,200 Equity Shares of face value of Rs. 10/- each at a price of Rs. 99 per Equity Share will be available for allocation for Investors of above Rs. 2.00 lakhs	87.72	868.43
D.	Paid-up Equity Capital after the Issue		
	69,78,100 Equity Shares of face value of ₹10 each		697.81
E.	Securities Premium Account		
	Before the Issue		497.34
	After the Issue		1,430.06

⁽¹⁾ The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on May 08, 2024 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held with a shorter notice on May 08, 2024.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated May 08, 2024 and the Number of Equity Shares offered are as follows:

Sr. No.	Name of the Promoter Selling Shareholders	No. of Equity Shares Offered
1.	Ramesh Rughani	4,25,000
2.	Chandrika Rughani	3,75,000
	Total	8,00,000

The Selling Shareholders has confirmed that the Equity Shares proposed to be offered and sold in the Issue are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders has also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

⁽²⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from

any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares:-

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

CHANGES IN AUTHORIZED SHARE CAPITAL

1. The Initial Authorized Share Capital shares of ₹5,00,000 (Five Lakhs) divided into 50,000 (Fifty Thousand) Equity Shares of ₹10 each was increased to ₹25,00,000 (Twenty Five Lakhs) divided into 2,50,000 (Two Lakhs and Fifty Thousand) Equity Shares of ₹10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on January 30, 1996.
2. The Authorized Share Capital of the Company was increase further from ₹25,00,000 (Twenty Five Lakhs) divided into 2,50,000 (Two Lakhs and Fifty Thousand) Equity Shares of ₹10 each to ₹1,00,00,000 (One Crore) divided into 10,00,000 (Ten Lakhs) Equity Shares of ₹10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on September 25, 2013.
3. The Authorized Share Capital of the Company was increase further from ₹1,00,00,000 (One Crore) divided into 10,00,000 (Ten Lakhs) Equity Shares of ₹10 each to ₹2,00,00,000 (Two Crore) divided into 20,00,000 (Twenty Lakhs) Equity Shares of ₹10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on September 21, 2021.
4. The Authorized Share Capital of the Company was increase further from ₹2,00,00,000 (Two Crore) divided into 20,00,000 (Twenty Lakhs) Equity Shares of ₹10 each to ₹5,00,00,000 (Five Crore) divided into 50,00,000 (Fifty Lakhs) Equity Shares of ₹10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on March 29, 2022.
5. The Authorized Share Capital of the Company was increase further from ₹5,00,00,000 (Five Crore) divided into 50,00,000 (Fifty Lakhs) Equity Shares of ₹10 each to ₹7,00,00,000 (Seven Crore) divided into 70,00,000 (Seventy Lakhs) Equity Shares of ₹10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on March 28, 2024.

NOTES TO THE CAPITAL STRUCTURE

1. Equity Share Capital History of our Company

The following table sets forth details of the history of the Equity Share capital of our Company:

Year/ Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
As on September 30, 2005 ⁽¹⁾	2,48,200	10	10	Cash	Not Available	2,48,200	24,82,000	NIL
October 15, 2013 ⁽²⁾	2,61,800	10	10	Cash	Further Issue	5,10,000	51,00,000	NIL
March 31, 2017 ⁽³⁾	1,04,000	10	38	Cash	Right Issue	6,14,000	61,40,000	29,12,000
November 29, 2021 ⁽⁴⁾	6,14,000	10	NA	Other than cash	Bonus Issue	12,28,000	1,22,80,000	29,12,000
March 31, 2022 ⁽⁵⁾	66,000	10	91	Cash	Right Issue	12,94,000	1,29,40,000	82,58,000
March 30,	38,82,000	10	NA	Other than	Bonus Issue	51,76,000	5,17,60,000	82,58,000

Year/ Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
2024 ⁽⁶⁾				cash				
May 07, 2024 ⁽⁷⁾	7,54,100	10	65	Cash	Private Placement	59,30,100	5,93,01,000	4,97,33,500

⁽¹⁾ As per the initial Memorandum of Association of the Company, the initial paid-up capital of the Company is 700 Equity Shares of ₹ 10/- each aggregating to ₹ 7,000/-. After incorporation the Company has allotted 2,47,500 equity shares of Rs. 10/- each. However the exact details of dates & shares allotment are not available with the Company. As per the physical search report from a Practicing Company Secretary dated March 27, 2024.

The list of shareholders as on September 30, 2005 is as below:

Sr. No	Name	No. of Equity Shares
1.	Ramesh Rughani	2,00,100
2.	Sumitra V Kamath	20,000
3.	S R Nayak	10,000
4.	Vitthal Kamath	10,000
5.	Jyoti Ganatra	7,500
6.	Chandrika Rughani	100
7.	Pradeep Goradia	100
8.	Rambhai Patel	100
9.	Sanjay Patel	100
10.	Rajesh Patel	100
11.	Yogesh Thakkar	100
Total		2,48,200

Further, there may be transfer of shares between our Promoters / Promoter Groups prior to 2005. However the exact details of dates & shares transfers are not available with the Company.

⁽²⁾ Further Allotment of 2,61,800 Equity Shares of face value of ₹ 10 each allotted on October 15, 2013.

Sr. No	Name	No. of Equity Shares
1.	Chandrika Rughani	2,25,800
2.	Khyati Rughani	36,000
Total		2,61,800

⁽³⁾ Right Issue of 1,04,000 Equity Shares of Face Value of ₹10/- each allotted on March 31, 2017.

Sr. No	Name	No. of Equity Shares
1.	Ramesh Rughani	79,100
2.	Chandrika Rughani	21,000
3.	Hiren Raithatha	3,900
Total		1,04,000

⁽⁴⁾ Bonus Issue of 6,14,000 Equity Shares of Face Value of ₹10/- each in the ratio of 1:1, allotted on November 29, 2021.

Sr. No	Name	No. of Equity Shares
1.	Ramesh Rughani	2,79,200
2.	Chandrika Rughani	2,56,900
3.	Khyati Rughani	46,100
4.	Aditi Raithatha	20,100
5.	Hiren Raithatha	11,500
6.	Paresh Rughani	100
7.	Ajesh Rughani	100
Total		6,14,000

⁽⁵⁾ Right Issue of 66,000 Equity Shares of Face Value of ₹10/- each allotted on March 31, 2022.

Sr. No	Name	No. of Equity Shares
1.	Ramesh Rughani	51,500
2.	Chandrika Rughani	14,500
Total		66,000

⁽⁶⁾ Bonus Issue of 38,82,000 Equity Shares of Face Value of ₹10/- each in the ratio of 3:1, allotted on March 30, 2024.

Sr. No	Name	No. of Equity Shares
1.	Ramesh Rughani	18,29,700
2.	Chandrika Rughani	15,84,900
3.	Khyati Rughani	2,76,600
4.	Aditi Raithatha	1,20,600
5.	Hiren Raithatha	69,000
6.	Paresh Rughani	600
7.	Ajesh Rughani	600
Total		38,82,000

⁽⁷⁾ Private Placement of 7,54,100 Equity Shares of Face Value of ₹10/- each allotted on May 07, 2024.

Sr. No.	Name	No. of Equity Shares
1.	Ashok Shanghavi	1,11,000
2.	Shaad Mustaquim Usmani J/W Sana R Khatri	41,500
3.	Haresh Kapurlal Mehta	40,000
4.	Rita H Mehta	40,000
5.	Rakesh Jitendra Shah	40,000
6.	Bhartiben Kanabar	40,000
7.	Paresh Rughani	26,000
8.	Sufiyan Mohammed Shabbir Wehvaria	25,000
9.	Ashok Jivraj Jain	25,000
10.	Santosh Grover J/W Madanlal Grover	24,000
11.	Sanjay Kumar Jain	23,000
12.	Naman Dhaval Mehta J/W Dhaval Hasmukh Mehta	16,800
13.	Rita Jagdish Dattani J/W Jagdish Morraji Dattani	16,000
14.	Manish Dilipbhai Shah J/W Sonal Manish Shah	16,000
15.	Milind Pravinchandra Shah	16,000
16.	Madanlal Grover J/W Santosh Grover	16,000
17.	Vasanta Damodar Dhanesha	16,000
18.	Usha Nilesh Mota	16,000
19.	Chintan Vidyut Shah	16,000
20.	Jayesh Chinubhai Shah J/W Binita Jayesh Shah	15,000
21.	Nivedita Bhavesh Shah	10,000
22.	Suresh Dattani J/W Rupa Dattani	10,000
23.	Suresh Narayandasji Murkey	10,000
24.	Kishor Maganlal Chotai	8,000
25.	Bharat Nathalal Barai	8,000
26.	Mahendra Punjabhai Karangia	8,000
27.	Dipti Raviprakash Jhawar	8,000
28.	Rakesh Gordhandas Karia	8,000
29.	Bhavna Naishadh Kariya	8,000
30.	Dhruv Ketan Choksi	8,000
31.	Arihant Jain	8,000
32.	Megha Mahendra Dakalia	8,000
33.	Siddhi Vinit Shah J/W Vinit Mayank Shah	8,000
34.	Rajabhai Thumar Huf	8,000
35.	Chandni Nirad Mehta	7,500
36.	Neville Jamshed Mistry	6,000
37.	Darshan Dashani	5,000

Sr. No.	Name	No. of Equity Shares
38.	Vinod Amarnath Jolly J/W Meera Vinod Jolly	5,000
39.	Varun Dhaval Mehta	4,800
40.	Monish Bhadresh Parikh J/W Alka Bhadresh Parikh	4,500
41.	Bhadresh Chandravadan Parikh J/W Alka Bhadresh Parikh	4,500
42.	Alka Bhadresh Parikh J/W Grishma Karan Shah	4,500
43.	Manasi Nalin Shah	4,000
44.	Bharat Chandulal Parikh J/W Rita Bharat Parikh	2,000
45.	Hemant Premji Shah HUF	2,000
46.	Ketarkumar Sureshchand Shah	2,000
47.	Hansa Pajwani J/W Virendra Pajwani	2,000
48.	Monica Manish Shah J/W Manish Narendra Shah	2,000
49.	Farhaad Dastoor	1,000
Total		7,54,100

2. Details of Equity Shares issued for consideration other than cash:

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value	Issue Price (₹)	Reasons for Allotment	Benefit accrued to Company
November 29, 2021	6,14,000	10	NA	Bonus Issue	Capitalisation of reserves
March 30, 2024	38,82,000	10	NA	Bonus Issue	Capitalisation of reserves

- No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.
- Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
- Our Company has not re-valued our assets since inception and has not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company has not issued any equity shares lower than the Issue Price during the preceding 1 (one) year except as stated below:

Date of Allotment	Name of the Allottees	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Promoters / Promoters Group	Reasons for Allotment	Benefit accrued to Company
March 30, 2024	Ramesh Rughani	18,29,700	10	NA	Yes	Bonus Issue	Capitalisation of reserves
	Chandrika Rughani	15,84,900			Yes		
	Khyati Rughani	2,76,600			Yes		
	Aditi Raithatha	1,20,600			Yes		
	Hiren Raithatha	69,000			Yes		
	Paresh Rughani	600			No		
	Ajesh Rughani	600			No		
Total		38,82,000					
May 07, 2024	Ashok Shanghavi	1,11,000	10	65	No	Private Placement	Capital Infusion
	Shaad Mustaquim Usmani J/W Sana R Khatri	41,500			No		
	Haresh Kapurlal Mehta	40,000			No		
	Rita H Mehta	40,000			No		
	Rakesh Jitendra Shah	40,000			No		
	Bhartiben Kanabar	40,000			No		
	Paresh Rughani	26,000			No		

Date of Allotment	Name of the Allottees	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Promoters / Promoters Group	Reasons for Allotment	Benefit accrued to Company
	Sufiyan Mohammed Shabbir Wehvaria	25,000			No		
	Ashok Jivraj Jain	25,000			No		
	Santosh Grover J/W Madanlal Grover	24,000			No		
	Sanjay Kumar Jain	23,000			No		
	Naman Dhaval Mehta J/W Dhaval Hasmukh Mehta	16,800			No		
	Rita Jagdish Dattani J/W Jagdish Morraji Dattani	16,000			No		
	Manish Dilipbhai Shah J/W Sonal Manish Shah	16,000			No		
	Milind Pravinchandra Shah	16,000			No		
	Madanlal Grover J/W Santosh Grover	16,000			No		
	Vasanta Damodar Dhanesha	16,000			No		
	Usha Nilesh Mota	16,000			No		
	Chintan Vidyut Shah	16,000			No		
	Jayesh Chinubhai Shah J/W Binita Jayesh Shah	15,000			No		
	Nivedita Bhavesh Shah	10,000			No		
	Suresh Dattani J/W Rupa Dattani	10,000			Yes		
	Suresh Narayandasji Murkey	10,000			No		
	Kishor Maganlal Chotai	8,000			No		
	Bharat Nathalal Barai	8,000			No		
	Mahendra Punjabhai Karangia	8,000			No		
	Dipti Raviprakash Jhawar	8,000			No		
	Rakesh Gordhandas Karia	8,000			No		
	Bhavna Naishadh Kariya	8,000			No		
	Dhruv Ketan Choksi	8,000			No		
	Arihant Jain	8,000			No		
	Megha Mahendra Dakalia	8,000			No		
	Siddhi Vinit Shah J/W Vinit Mayank Shah	8,000			No		
	Rajabhai Thumar Huf	8,000			No		
	Chandni Nirad Mehta	7,500			No		
	Neville Jamshed Mistry	6,000			No		
	Darshan Dashani	5,000			No		
	Vinod Amarnath Jolly J/W Meera Vinod Jolly	5,000			No		
	Varun Dhaval Mehta	4,800			No		
	Monish Bhadresh Parikh J/W Alka Bhadresh Parikh	4,500			No		

Date of Allotment	Name of the Allottees	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Promoters / Promoters Group	Reasons for Allotment	Benefit accrued to Company
	Bhadresh Chandravadan Parikh J/W Alka Bhadresh Parikh	4,500			No		
	Alka Bhadresh Parikh J/W Grishma Karan Shah	4,500			No		
	Manasi Nalin Shah	4,000			No		
	Bharat Chandulal Parikh J/W Rita Bharat Parikh	2,000			No		
	Hemant Premji Shah HUF	2,000			No		
	Ketulkumar Sureshchand Shah	2,000			No		
	Hansa Pajwani J/W Virendra Pajwani	2,000			Yes		
	Monica Manish Shah J/W Manish Narendra Shah	2,000			No		
	Farhaad Dastoor	1,000			No		
	Total	7,54,100					

7. Shareholding Pattern of our Company

- a) The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Prospectus:

Category (I)	Category of shareholder(II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoters Group	7	51,86,400	-	-	51,86,400	87.46%	51,86,400	-	51,86,400	87.46%	-	-	-	-	-	-	51,86,400
B	Public	48	7,43,700	-	-	7,43,700	12.54%	7,43,700	-	7,43,700	12.54%	-	-	-	-	-	-	7,43,700
C	Non Promoters Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	55	59,30,100	-	-	59,30,100	100.00%	59,30,100	-	59,30,100	100.00%	-	100.00%	-	-	-	-	59,30,100

- a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus

Sr. No	Name	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Ramesh Rughani	24,39,600	41.14%
2.	Chandrika Rughani	21,13,200	35.64%
3.	Khyati Rughani	3,68,800	6.22%
4.	Aditi Raithatha	1,60,800	2.71%
5.	Ashok Shanghavi	1,11,000	1.87%
6.	Hiren Raithatha	92,000	1.55%
Total		52,85,400	89.13%

- b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of 10 days prior to the date of this Prospectus.

Sr. No	Name	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Ramesh Rughani	24,39,600	41.14%
2.	Chandrika Rughani	21,13,200	35.64%
3.	Khyati Rughani	3,68,800	6.22%
4.	Aditi Raithatha	1,60,800	2.71%
5.	Ashok Shanghavi	1,11,000	1.87%
6.	Hiren Raithatha	92,000	1.55%
Total		52,85,400	89.13%

- c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Prospectus.

Sr. No	Name	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Ramesh Rughani	6,09,900	47.13%
2.	Chandrika Rughani	5,28,300	40.83%
3.	Khyati Rughani	92,200	7.13%
4.	Aditi Raithatha	40,200	3.11%
5.	Hiren Raithatha	23,000	1.78%
Total		12,93,600	99.97%

- d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of two years prior to the date of this Prospectus.

Sr. No	Name	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Ramesh Rughani	6,09,900	47.13%
2.	Chandrika Rughani	5,28,300	40.83%
3.	Khyati Rughani	92,200	7.13%
4.	Aditi Raithatha	40,200	3.11%
5.	Hiren Raithatha	23,000	1.78%
Total		12,93,600	99.97%

- e) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
- f) Our Company has not issued any warrants, convertible debentures, loan or any other instrument which would entitle the shareholders to equity shares upon exercise or conversion.

8. Except as disclosed in this Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public

issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

9. Shareholding of our Promoters & Promoter Selling Shareholders

As on the date of this Prospectus, our Promoters hold 87.26% of the pre- Issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters & Promoter Selling Shareholders in our Company since incorporation

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Cumulative No. of shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
Ramesh Rughani⁽¹⁾								
As on September 30, 2005	Not Available*	Cash	2,00,100	10	10	2,00,100	3.37%	2.87%
March 31, 2017	Right Issue	Cash	79,100	10	38	2,79,200	1.33%	1.13%
November 29, 2021	Bonus Issue	Other than Cash	2,79,200	10	NA	5,58,400	4.71%	4.00%
March 31, 2022	Right Issue	Cash	51,500	10	91	6,09,900	0.87%	0.74%
March 30, 2024	Bonus Issue	Other than Cash	18,29,700	10	NA	24,39,600	30.85%	26.22%
Chandrika Rughani⁽²⁾								
As on September 30, 2005	Not Available*	Cash	100	10	10	100	Negligible	Negligible
March 21, 2013	Transfer	Cash	10,000	10	10	10,100	0.17%	0.14%
October 15, 2013	Further Issue	Cash	2,25,800	10	10	2,35,900	3.81%	3.24%
March 31, 2017	Right Issue	Cash	21,000	10	38	2,56,900	0.35%	0.30%
November 29, 2021	Bonus Issue	Other than Cash	2,56,900	10	NA	5,13,800	4.33%	3.68%
March 31, 2022	Right Issue	Cash	14,500	10	91	5,28,300	0.24%	0.21%
March 30, 2024	Bonus Issue	Other than Cash	15,84,900	10	NA	21,13,200	26.73%	22.71%
Khyati Rughani								
March 21, 2013	Transfer	Cash	10,100	10	10	10,100	0.17%	0.14%
October 15, 2013	Further Issue	Cash	36,000	10	10	46,100	0.61%	0.52%
November 29, 2021	Bonus Issue	Other than Cash	46,100	10	NA	92,200	0.78%	0.66%
March 30, 2024	Bonus Issue	Other than Cash	2,76,600	10	NA	3,68,800	4.66%	3.96%
Aditi Raithatha								
March 21, 2013	Transfer	Cash	20,100	10	10	20,100	0.34%	0.29%
November	Bonus Issue	Other than	20,100	10	NA	40,200	0.34%	0.29%

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Cumulative No. of shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
29, 2021		Cash						
March 30, 2024	Bonus Issue	Other than Cash	1,20,600	10	NA	160,800	2.03%	1.73%
Hiren Raithatha								
March 21, 2013	Transfer	Cash	7,600	10	10	7,600	0.13%	0.11%
March 31, 2017	Right Issue	Cash	3,900	10	38	11,500	0.07%	0.06%
November 29, 2021	Bonus Issue	Other than Cash	11,500	10	NA	23,000	0.19%	0.16%
March 30, 2024	Bonus Issue	Other than Cash	69,000	10	NA	92,000	1.16%	0.99%

* As per the initial Memorandum of Association of the Company, the initial paid-up capital of the Company is 700 Equity Shares of ₹ 10/- each aggregating to ₹ 7,000/-. After incorporation the Company has allotted 2,47,500 equity shares of Rs. 10/- each. However, the exact details of dates & shares allotment are not available with the Company.

⁽¹⁾ Out of the total holding of Ramesh Rughani, shares aggregating 4,25,000 equity shares are offered as part of Offer for Sale.

⁽²⁾ Out of the total holding of Chandrika Rughani, shares aggregating 3,75,000 equity shares are offered as part of Offer for Sale.

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.
 - a) Pre-Issue and Post-Issue Shareholding of our, Promoters and Promoters Group

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
1. Promoters				
Ramesh Rughani*	24,39,600	41.14%	20,14,600	28.87%
Chandrika Rughani*	21,13,200	35.64%	17,38,200	24.91%
Khyati Rughani	3,68,800	6.22%	3,68,800	5.29%
Aditi Raithatha	1,60,800	2.71%	1,60,800	2.30%
Hiren Raithatha	92,000	1.55%	92,000	1.32%
2. Promoters Group (as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)				
Suresh Dattani J/W Rupa Dattani	10,000	0.17%	10,000	0.14%
Hansa Pajwani J/W Virendra Pajwani	2,000	0.03%	2,000	0.03%
Total Promoters & Promoters Group Holding	51,86,400	87.46%	43,86,400	62.86%
Total Paid up Capital	59,30,100	100.00%	69,78,100	100.00%

*Ramesh Rughani and Chandrika Rughani are also the Promoter Selling Shareholders

10. Our Company has Fifty Five (55) shareholders, as on the date of this Prospectus.

11. We hereby confirm that:

- a) None of the members of the Promoters, Promoters Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Prospectus except as mentioned below:

Date of Transaction	Name of the Allottees/ Transferor/transferree	Number of Equity Shares Allotted/ Acquired/Sold	Party Category	Face Value (Rs.)	Issue Price/ Acquired Price (Rs.)	Nature	Nature of Consideration
March 30, 2024	Ramesh Rughani	18,29,700	Promoter, Chairperson & Executive Director	10	NA	Bonus Issue	Other than Cash
	Chandrika Rughani	15,84,900	Promoter				
	Khyati Rughani	2,76,600	Promoter & Non-Executive Director				
	Aditi Raithatha	1,20,600	Promoter & Jt. Managing Director				
	Hiren Raithatha	69,000	Promoter & Jt. Managing Director				
May 07, 2024	Suresh Dattani J/W Rupa Dattani	10,000	Promoter Group	10	65	Private Placement	Cash
	Darshan Dashani	5,000	Non-Executive Independent Director				
	Hansa Pajwani J/W Virendra Pajwani	2,000	Promoter Group				
	Farhaad Dastoor	1,000	Non-Executive Independent Director				

- b) None of the members of the Promoters Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Prospectus.

12. Promoter's Contribution and Lock-in details

- a) *Details of Promoter's Contribution locked-in for three (3) years*

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoter's contribution ("Promoter's Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of the Promoters	Number of shares locked-in ⁽¹⁾	As a % of Post Issue Share Capital
Ramesh Rughani	7,00,000	10.03%
Chandrika Rughani	7,00,000	10.03%
TOTAL	14,00,000	20.06%

⁽¹⁾ For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 9 under "Notes to Capital Structure" on page no. 66 of this Prospectus

We confirm that in compliance with Regulation 237 of SEBI ICDR Regulations, the minimum Promoters contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

We further confirm that our Promoters Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

1. Details of share capital locked-in for one (1) year

- i) Pursuant to Regulation 238 (b) of the SEBI (ICDR) Regulations, in addition to the Promoters Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue
 - ii) Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.
 - iii) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters/ Promoters Group or to a new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
 - iv) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
13. Neither the Company, nor its Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
 14. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares
 15. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

16. As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.
17. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page no. 124 of this Prospectus.
18. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Issue Procedure*" beginning on page no. 216 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
19. An over-subscription to the extent of 1% of the Fresh Issue subject to the maximum post issue paid up capital of Rs. 25 cr. and availability of authorized capital can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Fresh Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
20. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
21. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
22. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
23. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoters Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
24. Our Promoters and Promoters Group will not participate in the Issue, except by way of participation as Promoter Selling Shareholders, as applicable, in the Offer for Sale.
25. The Promoters and members of our Promoter Group will not receive any proceeds from the Issue, except to the extent of their participation as Promoter Selling Shareholders in the Offer for Sale.
26. Our Company has not re-valued its assets and we do not have any revaluation reserves till date.

SECTION V- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of Fresh Issue by our Company and an Offer for Sale by the Promoters Selling Shareholders.

The Offer for Sale

The selling shareholder proposes to sell an aggregate of 8,00,000 Equity Shares of Face Value of ₹10 each held by them, aggregating ₹ 792.00 lakhs. Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders.

Issue Proceeds and Net Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	1,037.52
Less: Issue related expenses ⁽¹⁾	117.16
Net Proceeds of the Issue	920.36

⁽¹⁾ Except for the Regulatory related expenses, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by our Company and the Selling Shareholders in proportion to the Equity Shares contributed to the Issue. For further details, please see "Issue Related Expenses" as given below in this section. The Issue expenses are estimated expenses and subject to change.

Net Issue

Our Company proposes to utilize the Net Proceeds from Issue towards funding the following objects (collectively, referred to herein as the "Objects"):

1. Funding Working capital requirements;
2. General Corporate Purpose

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange including to enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Proposed Schedule of Implementation and Deployment of the Net Proceeds

The Net Proceeds of the Issue ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2024-25
1.	Funding Working capital requirements	745.00	745.00
2.	General Corporate Purpose	175.36	175.36
	Total	920.36	920.36

Requirements of Funds and Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, quotations from suppliers, and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and other external

factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, subject to compliance with applicable law. For further details, see “Risk Factors – The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “Objects of the Issue”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings”. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the aforementioned objects

The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue in accordance with the SEBI ICDR Regulations.

DETAILS OF THE FUND REQUIREMENTS

1. Funding Working capital requirements

Our Company is primarily focused on export sales, the market practice is to provide substantial credit period from our billing cycle to the customer being export debtors, since the product is routed through containers in ship and takes time to reach at our customer’s location and likewise substantial amounts of our funds are required for the working capital assets we would hold. In order to effectively expand our product portfolio, business areas and also increase in the number of verticals and explore various geographical locations, along with effectively utilizing our existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital. We want to give more credit period to our debtors to increase our sales and simultaneously we want to reduce our credit period to get better pricing to increase our profitability. Hence, the success in our business is dependent on our ability to ensure we have planned and funded working capital available to ensure smooth flow of our products for the business.

Existing Working Capital and source of funding

The details of Company’s existing working capital gap and source of their funding based on restated financials for the Financial Year 2021-22, 2022-23, 2023-24 and three months period ended June 30, 2024. These working capital gap and sources of their funding are certified by the Statutory Auditors, pursuant to a certificate dated September 13, 2024.

(₹ in lakhs)

Particulars	Fiscal 2021-22 (Restated)	Fiscal 2022-23 (Restated)	Fiscal 2023-24 (Restated)	June 30, 2024 (Restated)
Current Assets				
Inventories	144.86	455.86	1,118.13	1,030.32
Trade Receivables	1,873.88	1642.57	2,640.94	2,421.02
Short Term Loans and Advances	674.55	625.28	756.04	712.34
Other Current Assets	168.50	96.25	124.87	150.21
Total Current Assets	2,861.79	2,819.95	4,639.97	4,313.89
Current Liabilities				
Trade Payables	812.04	638.29	1,896.53	998.12
Other Current Liabilities and Short-term Provisions	287.50	212.25	199.78	323.97
Total Current Liabilities	1,099.54	850.54	2,096.31	1,322.09

Particulars	Fiscal 2021-22 (Restated)	Fiscal 2022-23 (Restated)	Fiscal 2023-24 (Restated)	June 30, 2024 (Restated)
Working Capital Gap	1,762.25	1,969.41	2,543.66	2,991.80
Funding Pattern				
Working Capital Facilities from banks	1,418.36	1,591.36	1,807.78	1,676.11
Owned Funds	343.89	378.05	735.88	1,315.69

⁽¹⁾ Other Current liabilities exclude current maturities of long-term borrowings.

Basis of estimation of working capital requirements

Our Company proposes to utilize ₹ 745.00 lakhs of the Net Proceeds for our working capital requirements. The entire amount will be utilized during Financial Year 2024-25 towards our Company's working capital requirements. The balance portion of our Company working capital requirements shall be met from the debt facilities availed from banks and owned funds. The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated September 13, 2024 and key assumptions with respect to the determination of the same are mentioned below. Our Company's expected working capital requirements for Financial Year 2024-25 and the proposed funding of such working capital requirements are as set out in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Financial Year 2024-25 (Projected)
A.	Current Assets:	
1.	Inventories	904.11
2.	Trade Receivables	2,712.33
3.	Short term loans and advances	840.00
4.	Other Current Assets	100.00
	Total Current Assets (A)	4,556.44
B.	Current Liabilities	
1.	Trade Payables	768.49
2.	Other Current Liabilities and Short Term Provisions	200.00
	Total Current Liabilities (B)	968.49
C.	Total Working Capital Gap (A – B)	3,587.95
D.	Funding Pattern:	
1.	Working Capital Facilities from Banks ⁽¹⁾	1,600.00
2.	Owned Funds ⁽²⁾	1,242.95
3.	Part of the Net proceeds to be utilized	745.00

⁽¹⁾ Our sanctioned working capital facilities as on date of this Prospectus is of ₹ 2,161.05 lakhs from banks and other financial institutions.

⁽²⁾ Our Statutory Auditor has, pursuant to a certificate dated September 13, 2024 certified the owned fund of our Company of Rs. 1,773.02 lakhs as on June 30, 2024.

Our Statutory Auditor has, pursuant to a certificate dated September 13, 2024 certified the working capital requirements of our Company for the Financial Year 2024-25.

Holding period levels

Sr. No.	Particulars	FY 2021-22	FY 2022-23	FY 2022-24	Period ended June 30, 2024*	FY 2024-25 (Projected)
A.	Current Assets:					
1	Trade Receivables	76	65	95	84	90
2	Inventories	6	18	40	36	30
B.	Current Liabilities					
1	Trade Payables	41	30	73	43	30

*Based on annualized turnover

Justification for holding period levels

Particulars	Details
Current Assets	
Inventories	Inventories consist of Stock-in-trade only. In Financial Year, 2021-22 2022-23 and 2023-24 and period ended June 30, 2024, our inventory holding days were 6 days, 18 days, 40 days and 36 days respectively. We are expecting higher periods of inventories as the fund gets deployed from the day we order our purchases, receiving the products at our warehouse and completing the order of customer and finally stuffing the container for the port. Company estimates inventories holding period to be 30 days for Financial Year 2024-25.
Trade Receivables	In Financial Year 2021-22, 2022-23 and 2023-24 and period ended June 30, 2024, our trade receivables were 76 days, 65 days, 95 days and 84 days respectively. For growth in business, revenue and profit, we need to survive in competitive market. As our company deals with foreign countries wherein the fund gets deployed from day we stuff the container till they receive the container and a credit period after the receipt of goods by our customers. With the industry practice to provide a good credit period, our funds get deployed in the operating cycle. With the current trends in business, the holding level for debtor is expected to be 90 days for Financial Year 2024-25.
Short term loans & advances	The key items under this head are advance to suppliers, advances to employees, Indirect Tax receivable, and prepaid expenses. Based on restated financials for Financial Year, 2021-22 and 2022-23, 2023-24 and period ended June 30, 2024, short term loans and advances are 7.26%, 6.74%, 7.44% and 6.74% of revenue respectively. For Financial Year 2024-25, 7.64% of Revenue is projected for short term loans & advances.
Other current assets	Our other current assets include export incentives receivables. Based on restated financials for Financial Year 2021-22, 2022-23, 2023-24 and period ended June 30, 2023, other current assets are 1.82%, 1.04%, 1.23% and 1.42% of revenue respectively. For Financial Year 2024-25, 0.91% of Revenue is projected for other current assets.
Current Liabilities	
Trade Payables	In Financial Year 2021-22, 2022-23, 2023-24 and period ended June 30, 2024, our trades payable were 41 days, 30 days, 73 days and 43 days respectively. Our Company intends to improve our relations and ensure timely supply which will require us to have ready inventory and paying the Creditors in short period of time will enable us to avail various trade discounts and better margins. Accordingly, we estimate that the Trade Payables be paid within a cycle of approximately 30 days for Financial Year 2024-25.
Other current liabilities	Statutory tax dues payable, payable to employees, rent payable, advance from debtors & provision for tax are included under this head. Based on audited financial for Financial Year 2021-22, 2022-23, 2023-24 and period ended June 30, 2024, other current liabilities are 3.18%, 2.29%, 1.97% and 3.07% of Revenue respectively. For Financial Year 2024-25, 1.82% of Revenue is projected for other current liabilities.

2. General Corporate Purpose

Our management will have flexibility to deploy ₹ 175.36 lakhs, aggregating to 16.90% of the Gross Proceeds towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and strategic entity/ business acquisitions, reduction of debt level, branding, marketing, new client referral fees meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Prospectus, proposed to be used for general corporate purposes, shall not exceed 25% of the amount raised by our Company through the Issue of Equity Shares.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ 202.77 lakhs, which is 11.08% of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1	Issue Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	79.00	38.96%	4.32%
2	Underwriting Fees, Brokerage and selling commission (1)(2)(3)	109.77	54.14%	6.00%
3	Printing & Stationery, Distribution, Postage, etc.	1.50	0.74%	0.08%
4	Advertisement and Marketing Expenses	1.50	0.74%	0.08%
5	Stock Exchange Fees, Regulatory and other Expenses	11.00	5.42%	0.60%
Total		202.77	100.00%	11.08%

⁽¹⁾ The SCSBs and other intermediaries will be entitled to a commission of ₹ 5/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

⁽²⁾ The SCSBs would be entitled to processing fees of ₹ 5/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

⁽³⁾ Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

Appraisal and Bridge Loans

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Financial Year 2024-25.

Monitoring of Utilization of Funds

Since the proceeds from the Issue do not exceed ₹10,000 lakhs, in terms of Regulation 262 of the SEBI ICDR regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations / Payment to Promoter and Promoter's Group from the IPO Proceeds

There are no anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Directors and Key Managerial Personnel. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our Board of Directors, our Key Management Personnel or Enterprise in which our KMP's has significant influence except in the normal course of business in compliance with applicable law.

BASIS OF ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is 10/- and Issue Price is ₹ 99/- per Equity Share and is 9.9 times of the face value. Investors should read the following basis with the sections titled “Risk Factors”, “Financial Information” and the chapter titled “Our Business” beginning on page nos. 24, 148 and 97 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

1. Diverse range of Product in our Portfolio
2. Experienced promoters and Management team
3. Focus on Export Business
4. Well established infrastructure facilities

For more details on qualitative factors, refer to chapter “Our Business” on page no 97 of this Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Financial Statements as Restated” on page no. 148 of this Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / Loss Per Share (“EPS”)

Year ended March 31,	Basic & Diluted	
	EPS (in ₹) ⁽¹⁾	Weights
2024	4.89	3
2023	3.97	2
2022	2.92	1
Weighted Average	4.26	
June 30, 2024*	1.68	

(1) Based on Restated Financials of our Company
* not annualised

Notes:

- a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

- b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} =$$

$$\frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

- c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 “Earnings per Share”, notified under section 133 of Companies Act, 2013 read together with paragraph 7 of Companies (Accounting) Rules, 2014.

- d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in “Annexure IV & V - Financial Information” beginning on page no 148 Prospectus.

2. Price Earnings Ratio (“P/E”) in relation to the Price of ₹ 99 per share of ₹ 10 each

Particulars	P/E
P/E ratio based on Basic and Diluted EPS as at March 31, 2024	20.25

3. Return on Net worth (RoNW)

Year ended March 31,	RoNW (%) ⁽¹⁾	Weight
2024	21.31%	3
2023	22.00%	2
2023	20.52%	1
Weighted Average	21.41%	
June 30, 2024*	5.34%	

(1) Based on Restated Financials of our Company
*not annualised

Note: Return on Net worth has been calculated as per the following formula:

$$\text{RoNW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

4. Net Asset Value (NAV) based on actual no. of equity shares at the end of the year

Financial Year	NAV (₹)
NAV as at March 31, 2024	22.96
NAV as at June 30, 2024	29.90
NAV after Issue	40.28
Issue Price (₹)	99.00

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

5. Key Performance Indicators

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 13, 2024 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Prospectus, if any. During the three years period prior to the date of filing of this Prospectus, no fresh allotment was made except for issuance of equity shares on bonus issue and issue through private placement as disclosed in this section and section entitled “Capital Structure” on page 57 of this Prospectus. Further, the KPIs herein have been certified by M/s. Sarath & Associates, Statutory Auditor, by their certificate dated September 13, 2024. For further details, please refer to the sections entitled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 97 and 173 respectively.

(Rs in lakhs)

Particulars	For the period ended June 30, 2024	For the period ended March 31,		
		2024	2023	2022
Revenue from Operations	2,679.24	10,346.36	9,388.75	9,189.54
EBITDA ⁽¹⁾	160.28	514.55	413.65	377.28
EBITDA Margin (%) ⁽²⁾	5.98%	4.97%	4.41%	4.11%
Restated profit for the period / year	94.67	253.19	205.66	149.66
Restated profit for the period / year Margin (%) ⁽³⁾	3.53%	2.45%	2.19%	1.63%
Return on Average Equity (“RoAE”) (%) ⁽⁴⁾	25.58%	23.85%	24.71%	23.97%

Particulars	For the period ended June 30, 2024	For the period ended March 31,		
		2024	2023	2022
Return on Capital Employed (“RoCE”) (%) ⁽⁵⁾	17.73%	16.40%	15.18%	16.22%
Net Debt / EBITDA Ratio	11.19	3.76	3.96	3.55

Notes:

⁽¹⁾ EBITDA is calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

⁽²⁾ EBITDA Margin is calculated as EBITDA divided by revenue from operations.

⁽³⁾ Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

⁽⁴⁾ RoAE is calculated as Net profit after tax divided by Average Equity.

⁽⁵⁾ RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

We shall continue to disclose these KPIs, on a half yearly basis, for a duration that is at least the later of (i) two years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of our Company

Explanation for the Key Performance Indicators

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

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

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

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

Restated profit for the period / year margin: Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.

Return on Average Equity (“RoAE”): RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.

Return on Capital Employed (“RoCE”): RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoCE is indicative of the profit generation by our Company against the capital employed.

Net Debt/ EBITDA: Net Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

6. Past Transfer(s) / Allotment(s)

- a) Except as mentioned below we had not undertaken any new issuance of Equity Shares (other than bonus issue) or any convertible securities, whether in a single transaction or a group of transactions during the 18 months preceding the date of the Prospectus.

Date of Issue	Type of Issue	No of Equity shares	Price per Equity Shares
May 07, 2024	Private Placement	7,54,100	65/-

- b) There have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company (calculated on the date of completion of the sale), whether in a single transaction or a group of transactions during the 18 months preceding the date of the Prospectus.

Weighted Average Cost of Acquisition (WACA) based on primary / secondary transactions (secondary transactions where by promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO) or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the 18 months preceding the date of the Prospectus is given below:

Past Transactions	WACA	IPO Price
WACA of Primary issuance	65	99/-
WACA of Secondary transactions	NA	NA

7. Comparison with Industry Peers

We believe that there is no other listed company which is specifically comparable to us w.r.t our business model, size and financials.

8. The Company in consultation with the Lead Manager believes that the Issue price of ₹ 99/- per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is 10.00 per share and the Issue Price is 9.9 times of the face value i.e 99/- per share.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Khyati Global Ventures Limited
(Formerly known as Khyati Advisory Services Limited)
54, Juhu Shopping Centre,
Gulmohar Cross Road No.9,
Juhu, Mumbai 400049

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits available to Khyati Global Ventures Limited (formerly known as Khyati Advisory services Limited) and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as “**the Statement**”) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) presently in force in India (together referred to as the “**Direct Tax Laws**”), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the “**Indirect Tax Laws**”).

These possible special tax benefits are dependent on the Company and/ or the Company’s shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company’s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company’s shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

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

- a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

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

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Prospectus in connection with the proposed initial public offering of the Company.

Yours faithfully,

For Sarath & Associates
Chartered Accountants
Firm Registration Number: 005120S

Sd/-

CA R. Lakshmi Rao
Partner
Membership Number: 029081

Place: Mumbai
Date: September 13, 2024

UDIN: 24029081BKELAN7266

Annexure to the Statement of Tax Benefits

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND
COMPANY'S SHAREHOLDERS**

Outlined below are the possible special tax benefits available to **Khyati Global Ventures Limited (formerly known as Khyati Advisory services Limited)** (“the Company”) and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax

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

2. Indirect Tax

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

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Direct Tax

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

2. Indirect Tax

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

SECTION VI – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications, publically available documents and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page nos24. and of 148 this Prospectus.

GLOBAL ECONOMIC OVERVIEW

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025 will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now at 3.1 percent is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

Global Outlook: Stable But Slow

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The projection for 2024 is revised up by 0.1 percentage point from the January 2024 WEO Update, and by 0.3 percentage point with respect to the October 2023 WEO forecast. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth rise slightly, with the increase mainly reflecting a recovery in the euro area from low growth in 2023, whereas emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

Disinflation amid Economic Resilience

Economic activity was surprisingly resilient during the global disinflation of 2022–23. Growth in employment and incomes has held steady as favorable demand and supply developments have supported major economies, despite rising central bank interest rates aimed at restoring price stability. As inflation converges toward target levels and central banks pivot toward policy easing, a tightening of fiscal policies aimed at curbing high government debt levels, with higher taxes and lower government spending, is expected to weigh on growth. The pace of expansion is also expected to remain low by historical standards as a result of factors including the long-term consequences of the COVID-19 pandemic, Russia’s invasion of Ukraine, weak growth in productivity, and increasing geo economic fragmentation.

In late 2023, headline inflation neared its pre pandemic level in most economies for the first time since the start of the global inflation surge. In the last quarter of 2023, headline inflation for advanced economies was 2.3 percent on a quarter-over-quarter annualized basis, down from a peak of 9.5 percent in the second quarter of 2022. For emerging market and developing economies, inflation was 9.9 percent in the last quarter of 2023, down from a peak of 13.7 percent in the first quarter of 2022, but this average was driven by high inflation in a few countries; for the median emerging market and developing economy, inflation declined to 3.9 percent. This progress notwithstanding, inflation is not yet at target in most economies.

(Source : <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	PROJECTIONS		
	2023	2024	2025
World Output	3.2	3.2	3.2
Advanced Economies	1.6	1.7	1.8
United States	2.5	2.7	1.9
Euro Area	0.4	0.8	1.5
Germany	-0.3	0.2	1.3
France	0.9	0.7	1.4
Italy	0.9	0.7	0.7
Spain	2.5	1.9	2.1
Japan	1.9	0.9	1.0
United Kingdom	0.1	0.5	1.5
Canada	1.1	1.2	2.3
Other Advanced Economies	1.8	2.0	2.4
Emerging Market and Developing Economies	4.3	4.2	4.2
Emerging and Developing Asia	5.6	5.2	4.9
China	5.2	4.6	4.1
India	7.8	6.8	6.5
Emerging and Developing Europe	3.2	3.1	2.8
Russia	3.6	3.2	1.8
Latin America and the Caribbean	2.3	2.0	2.5
Brazil	2.9	2.2	2.1
Mexico	3.2	2.4	1.4
Middle East and Central Asia	2.0	2.8	4.2
Saudi Arabia	-0.8	2.6	6.0
Sub-Saharan Africa	3.4	3.8	4.0
Nigeria	2.9	3.3	3.0
South Africa	0.6	0.9	1.2
Memorandum			
Emerging Market and Middle-Income Economies	4.4	4.1	4.1
Low-Income Developing Countries	4.0	4.7	5.2

Source: IMF, *World Economic Outlook*, April 2024

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2023/24 (starting in April 2023) shown in the 2023 column. India's growth projections are 6.9 percent in 2024 and 6.5 percent in 2025 based on calendar year.

INTERNATIONAL MONETARY FUND

IMF.org

(Source <https://www.imf.org/-/media/Images/IMF/Publications/WEO/2024/April/English/weo-growth-projections-table-april-2024.ashx>)

INDIAN ECONOMIC OVERVIEW

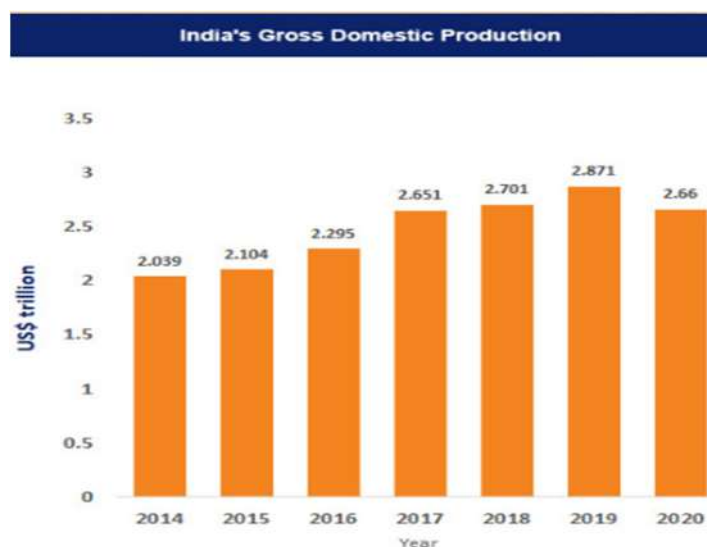
Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US\$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India's exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is

set to increase growth multipliers. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size



Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. The current account deficit stood at US\$ 8.3 billion, or 1% of GDP, in the second quarter of fiscal 2023-24 as compared to US\$ 9.2 billion or 1.1% of GDP in the preceding quarter.

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

Recent Developments

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

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of July 5, 2024, India's foreign exchange reserves stood at US\$ 657.15 billion.
- In May 2024, India saw a total of US\$ 6.9 billion in PE-VC investments.
- Merchandise exports in June 2024 stood at US\$ 35.20 billion, with total merchandise exports of US\$ 109.96 billion during the period of April 2024 to June 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.74 lakh crore (US\$ 20.83 billion) vs Rs. 1.73 lakh crore (US\$ 20.71 billion)
- Between April 2000–March 2024, cumulative FDI equity inflows to India stood at US\$ 97 billion.
- In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.08% (Provisional) for June 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.)

In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

INDIAN FMCG SECTOR

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

help FMCG companies to withstand the test of time and create more value for consumers in the long run. India's fast-moving consumer goods (FMCG) sector grew 7.5% by volumes in the April-June 2023 quarter, the highest in the last eight quarters, led by a revival in rural India and higher growth in modern trade.

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

Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sector. The urban segment (accounts for a revenue share of around 65%) is the largest contributor to the overall revenue generated by the FMCG sector in India. However, in the last few years, the FMCG market has grown at a faster pace in rural India compared to urban India. Semi-urban and rural segments are growing at a rapid pace and FMCG products account for 50% of the total rural spending.

Market Size

FMCG market reached US\$ 167 billion as of 2023. Total revenue of FMCG market is expected to grow at a CAGR of 27.9% through 2021-27, reaching nearly US\$ 615.87 billion. In 2022, urban segment contributed 65% whereas rural India contributed more than 35% to the overall annual FMCG sales. Good harvest, government spending expected to aid rural demand recovery in FY24. The sector had grown 8.5% in revenues and 2.5% in volumes last fiscal year. In the January-June period of 2022, the sector witnessed value growth of about 8.4% on account of price hikes due to inflationary pressures. In Q2, 2022, the FMCG sector clocked a value growth of 10.9% Y-o-Y higher than the 6% Y-o-Y value growth seen in Q1.

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

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

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

India includes 780 million internet users, where an average Indian person spends around 7.3 hours per day on their smartphone, one of the highest in the world. Number of active internet users in India will increase to 900 million by 2025 from 759 million in 2022. In 2021, India's consumer spending was US\$ 1,891.90 billion. Indian villages, which contribute more than 35% to overall annual FMCG sales, are crucial for overall revival of the sector. E-commerce now accounts for 17% of the overall FMCG consumption among evolved buyers, who are affluent and make average spends of about Rs. 5,620 (US\$ 68).

The Indian e-commerce market is anticipated to grow from US\$ 83 billion in 2022 to US\$ 185 billion in 2026. By 2030, it is expected to have an annual gross merchandise value of US\$ 350 billion. Fuelling e-commerce growth, India is expected to have over 907 million internet users by 2023, which accounts for ~64% of the total population of the country.

The market has grown exponentially over the past five years due to the surge in internet and smartphone users, improved policy reforms, and increase in disposable income. Mobile wallets, Internet banking, and debit/credit cards have become popular among customers for making transactions on e-commerce platforms. As of 2021, there were 1.2 million daily e-commerce transactions. The total value of digital transactions stood at US\$ 300 billion in 2021 and is projected to reach US\$ 1 trillion by 2026.

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

The FMCG market in India is expected to increase at a CAGR of 14.9% to reach US\$ 220 billion by 2025, from US\$ 110 billion in 2020. The Indian FMCG industry grew by 16% in CY21 a 9-year high, despite nationwide lockdowns, supported by consumption-led growth and value expansion from higher product prices, particularly for staples. The Indian processed food market is projected to expand to US\$ 470 billion by 2025, up from US\$ 263 billion in 2019-20. FMCG giants such as Johnson & Johnson, Himalaya, Hindustan Unilever, ITC, Lakmé and other companies (that have dominated the Indian market for decades) are now competing with D2C-focused start-ups such as Mamaearth, The

Moms Co., Bey Bee, Azah, Nua and Pee Safe. Market giants such as Revlon and Lotus took ~20 years to reach the Rs. 100 crore (US\$ 13.4 million) revenue mark, while new-age D2C brands such as Mamaearth and Sugar took four and eight years, respectively, to achieve that milestone.



Road Ahead

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

(Source: <https://www.ibef.org/industry/fmcg>)

SPICES INDUSTRY

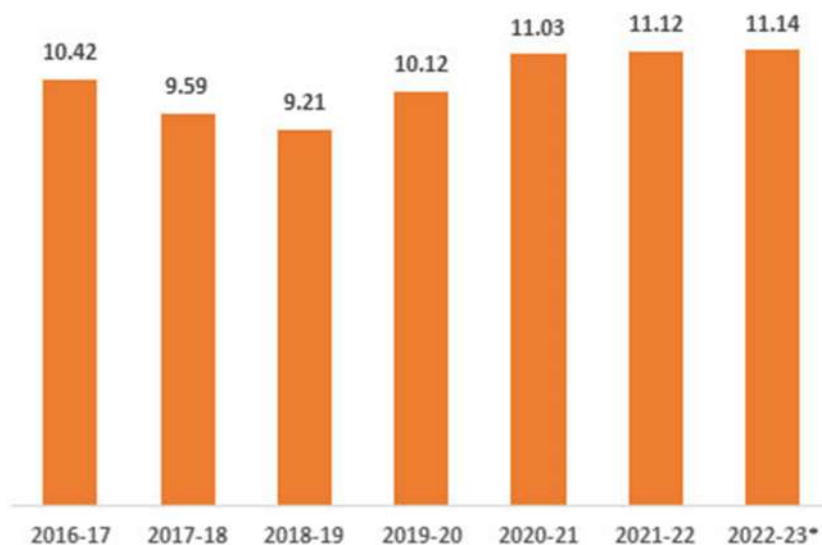
India is the world’s largest spice producer. It is also the largest consumer and exporter of spices. The production of different spices has been growing rapidly over the last few years. Production in 2022-23 stood at 11.14 million tonnes compared to 11.12 million tonnes in 2021-22. During 2022-23, the export of spices from India stood at US\$ 3.73 billion from US\$ 3.46 billion in 2021-22.

During 2021-22, the single largest spice exported from India was chilli followed by spice oils and oleoresins, mint products, cumin, and turmeric.

India produces about 75 of the 109 varieties which are listed by the International Organization for Standardization (ISO). The most produced and exported spices are pepper, cardamom, chilli, ginger, turmeric, coriander, cumin, celery, fennel, fenugreek, garlic, nutmeg & mace, curry powder, spice oils and oleoresins. Out of these spices, chilli, cumin, turmeric, ginger and coriander makeup about 76% of the total production.

The largest spices-producing states in India are Madhya Pradesh, Rajasthan, Gujarat, Andhra Pradesh, Telangana, Karnataka, Maharashtra, Assam, Orissa, Uttar Pradesh, West Bengal, Tamil Nadu and Kerala.

India spice production (million tonnes)



Source: DGCI & S, Spices Board of India, *Advance Estimate

Exports Trend

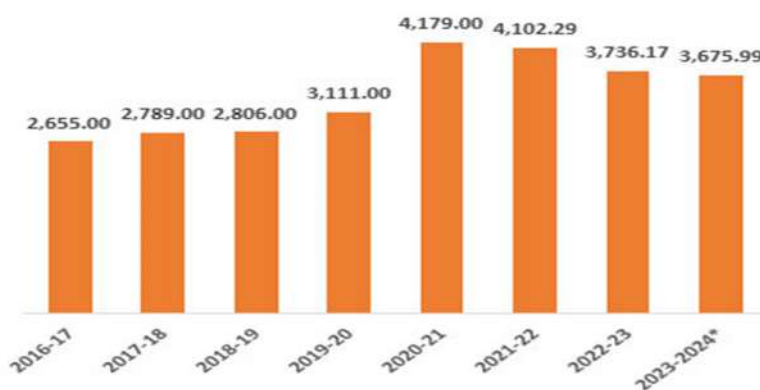
India is the largest exporter of spice and spice items. During 2023-24 (until February 2024), the country exported spices worth US\$ 3.67 billion.

For FY23, the country exported spices worth US\$ 3.73 billion. In July 2023, the exports of spices from India increased to US\$ 298.77 million from US\$ 293.84 million in June 2023. From 2016-17 to 2022-23, the total exported quantity from India grew at a CAGR of 5.85%.

For FY23, total volumes of chilli, cumin, turmeric, and ginger exports were 0.51, 0.18, 0.17 and 0.05 million tonnes.

During 2022-23, the export of turmeric, coriander, garlic, curry powder, other spices such as asafoetida, tamarind, etc., expanded both in value and volume as compared to 2021-22.

India spice exports trend (Million US\$)



Note: * Until February 2024
Source: DGCI&S, RBI

Major Export Destinations

India exported spices and spice products to 159 destinations worldwide as of 2023-24 (until February 2024). The top destinations among them were China, the USA, Bangladesh, the UAE, Thailand, Malaysia, Indonesia, the UK, and Sri Lanka. These nine destinations comprised more than 70% of the total export earnings in 2023-24 (until February 2024).

China imported spice valued at US\$ 725.76 million from India, while the USA imported spices worth US\$ 515.91 million. Bangladesh imported spices amounting to US\$ 296.55 million. Additionally, the UAE imported spices worth US\$ 214.76 million from India during 2023-24 (up to February 2024).

Chilli was the most exported spice from India. During 2022-23, China imported US\$ 409.44 million in chilli. During the same period, the USA imported US\$ 96.38 million in chilli.

The main products imported by the USA are celery, cumin, curry powder, fennel, fenugreek, garlic, chilli, and mint products.

Government Initiatives

Export Development and Promotion of Spices

This initiative by the Spices Board of India aims to support the exporter to adopt high-tech processing technologies and upgrade the existing level of technology for the development of industry and to meet the changing food safety standards of the importing countries. The initiative provides benefits of infrastructure development, promoting Indian spice brands abroad, setting up infrastructure in the major spice growing centres, promoting organic spices and special programmes for north-eastern entrepreneurs.

Setting up and maintenance of infrastructure for common processing (Spices Parks)

Spices Board has launched eight crop-specific Spices Parks in key production/market centres intending to facilitate the farmers to get an improved price realization and wider reach for their produce. The purpose of the park is to have an integrated operation for cultivation, post-harvesting, processing, value-addition, packaging and storage of spices and spice products. The common processing facilities for cleaning, grading, packing, and steam sterilization will help the farmers to enhance the quality of the produce, resulting in better price realization.

Spice Complex Sikkim

Spices Board submitted a project proposal to the state's cell for setting up a Spice Complex in Sikkim seeking financial assistance for facilitating and demonstrating common processing and value addition in spices to help farmers and other stakeholders in the state.

(Source : <https://www.ibef.org/exports/spice-industry-india>)

AGRICULTURAL AND FOOD INDUSTRY

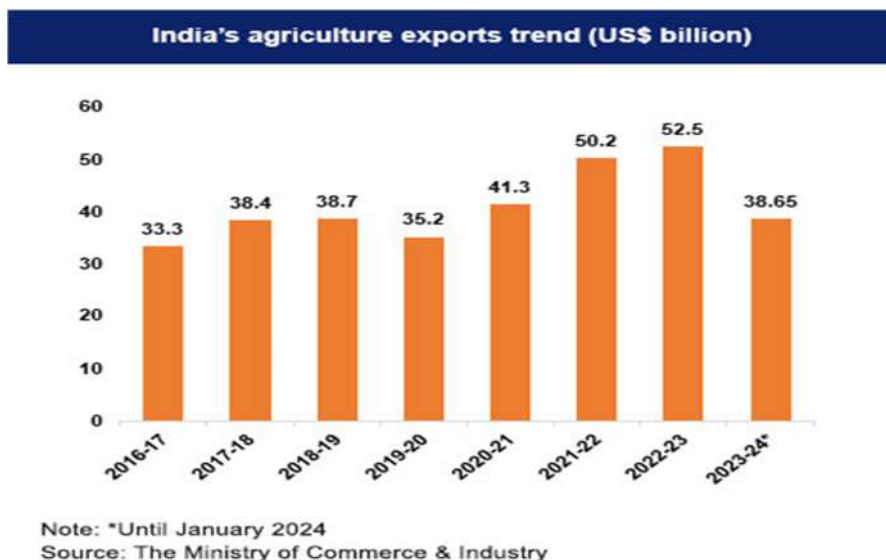
Export Trend

India is one of the largest agricultural product exporters in the world. In April-January 2024, the overall value of export of agricultural products stood at US\$ 38.65 billion. In 2022-23, the agricultural exports from India stood at US\$ 52.50 billion. During 2021-22, the country recorded US\$ 50.2 billion in total agriculture exports with a 20% increase from US\$ 41.3 billion in 2020-21. India's agriculture sector primarily exports Agri & allied products, marine products, plantation, and textile & allied products. Agri & allied products exports were valued at US\$ 37.3 billion, recording a growth of 17% over 2020-21.

In 2022-23, rice exports from India were valued at US\$ 11.14 billion, as against US\$ 9.67 billion in 2021-22, registering a growth of 15.22%. Rice is the largest exported agricultural product from India and contributed to more than 20% of the total agriculture exports during the year 2022-23.

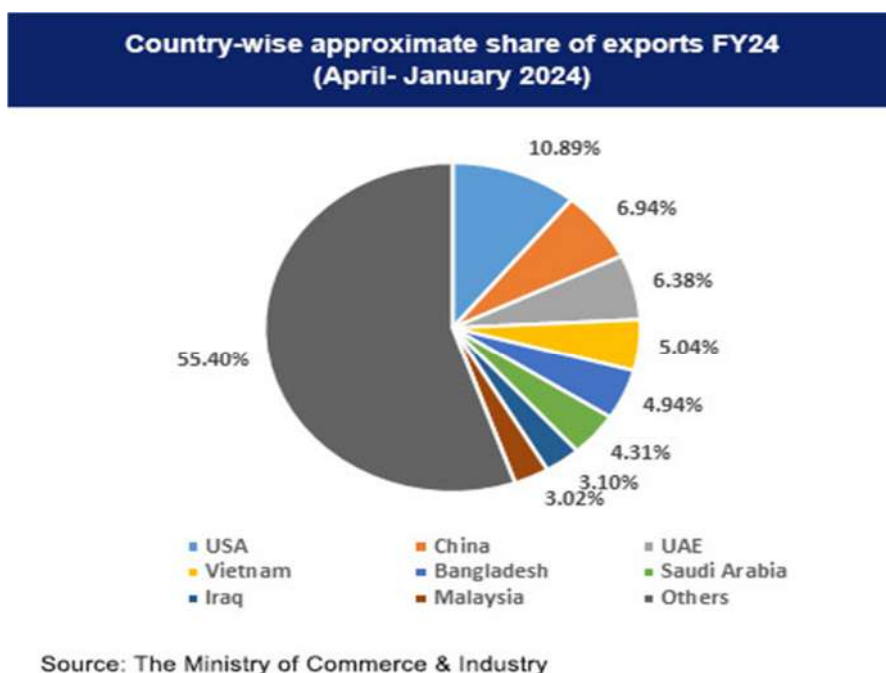
Coffee exports from India jumped by 12.3% to 1146.2 million tonnes in 2023, on the rise in instant coffee exports and re-exports. Higher exports of marine products, at US\$ 8.07 billion in 2022-23, are benefitting farmers in the coastal states of West Bengal, Andhra Pradesh, Odisha, Tamil Nadu, Kerala, Maharashtra, and Gujarat.

The government’s commitment to increasing farmers’ income can be seen through the significant rise witnessed in Agri-exports by giving thrust on boosting exports. Various initiatives taken by the government through APEDA such as organizing B2B exhibitions in different countries and exploring new potential markets through product-specific and general marketing campaigns have worked as catalysts for the growth of exports. The government of India has created a product matrix for 50 agricultural products with strong export potential and recognized 220 labs to provide services of testing a wide range of products to enable exporters across India.



Export Destinations

The largest importers of India’s agricultural products, as of 2023-24 (until January 2024), were the USA, China, UAE, Bangladesh. During this period, the USA was the largest importer of Indian agricultural products at US\$ 4.20 billion with a share of 10.89% of the total exports. The USA and China were the major importers of India’s marine products.

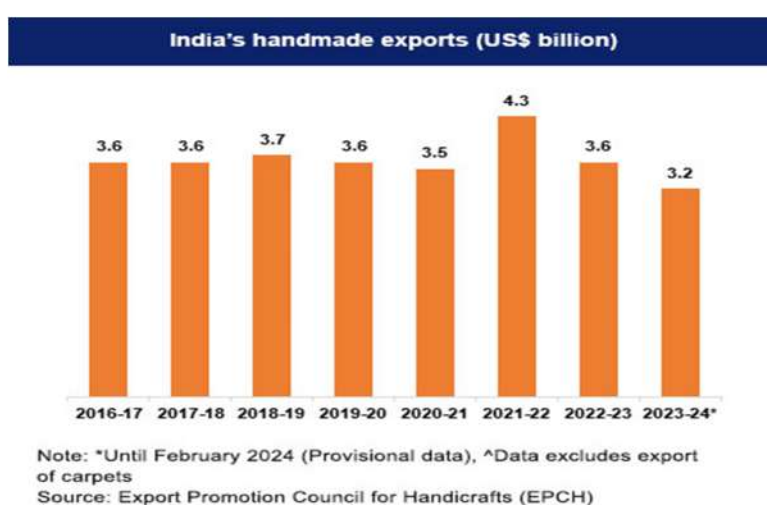


(Link : <https://www.ibef.org/exports/agriculture-and-food-industry-india>)

HANDICRAFT INDUSTRY

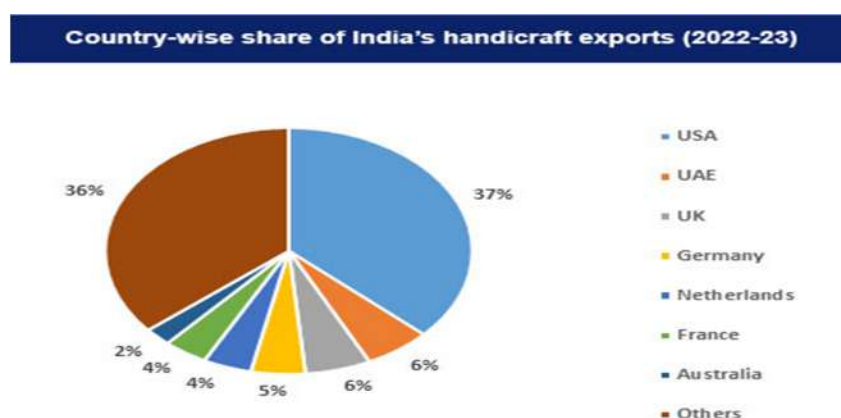
India is one of the largest handicraft-exporting countries and a clear leader in the homemade carpet segment both in terms of volume and value. During April-February 2024, the total exports of handicrafts were valued at Rs. 27,291 crore (US\$ 3.29 billion) compared to Rs. 27,694 crore (US\$ 3.37 billion) in the same period last year.

In FY23, the total exports of handicrafts stood at Rs. 30,019 crore (US\$ 3.60 billion). In 2021-22, the total exports of Indian handicrafts were valued at US\$ 4.35 billion, a 25.7% increase from the previous year. Over the past three years, the export of handmade goods, especially carpets, has grown steadily. India accounts for roughly 40% of global exports of handmade carpets. India's carpet export in FY23 stood at US\$ 1.36 billion, while in FY22, it reached US\$ 1.79 billion. Carpet exports from India totalled US\$ 1.37 billion in FY20. Major goods exported by India are handmade woollen, woodwares, embroidered & crocheted goods, art metal ware, hand-printed textiles & scarves, agarbatties & attars, zari & zari goods, and imitation jewellery. Handicraft exports of various segments in FY24 (until February 2024) stood as follows, woodwares at US\$ 809.9 million, embroidered & crocheted goods at US\$ 432.1 million, art metal wares at US\$ 488.8 million, handprinted textiles and scarves at US\$ 174.8 million, imitation jewellery at US\$ 166.9 million, miscellaneous handicrafts at US\$ 1.02 billion.



Export Destinations

Demand for Indian handicraft products has constantly been increasing in foreign markets due to their individuality and great beauty. The major handicraft export destinations for India were the USA, the UAE, the UK, Germany, the Netherlands, and France. The USA was the top importer of Indian handicrafts with a share of 37% of the total exports during 2022-23. India exports carpet to over 70 countries worldwide, primarily to the USA, Australia, and Europe. The largest carpet export destinations for India were the USA, the UAE, the UK, and Germany with a share of about 37%, 6%, 6% and 5%, respectively.



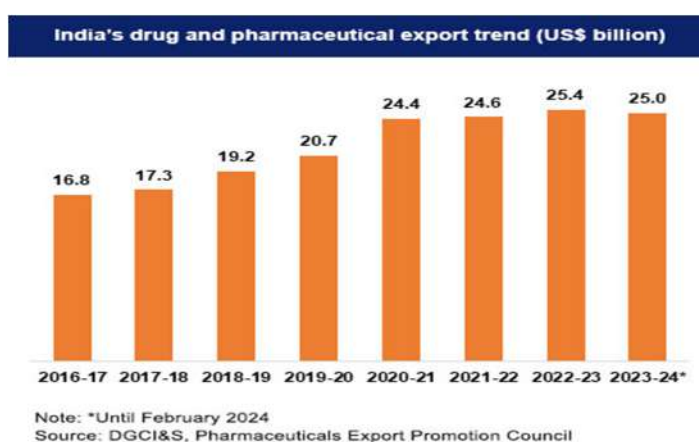
Source: Export Promotion Council for Handicrafts (EPCH)

(Source : <https://www.ibef.org/exports/handicrafts-industry-india>)

PHARMACEUTICALS INDUSTRY

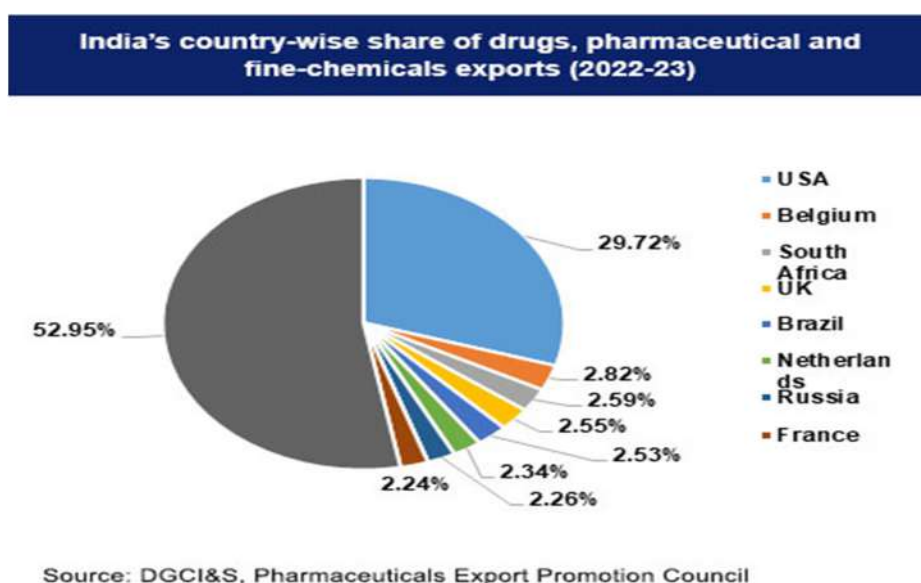
India's share of pharmaceuticals and drugs in the global market is 5.71%. Formulations and Biologics constituted the major portion of India's exports with a share of 72.54% followed by drug intermediates and bulk drugs. During FY24 (Until February 2024), the exports of drugs and pharmaceuticals stood at US\$ 25.02 billion. In FY23, the exports of drugs and pharmaceuticals stood at US\$ 25.4 billion. During 2021-22, the country exported pharma products worth US\$ 24.59 billion, while in 2020-21, the exports grew at 18% YoY to US\$ 24.44 billion. This robust performance was achieved despite the global supply chain disruptions, lockdowns, and subdued manufacturing. The USA, Belgium, South Africa, the UK, and Brazil were India's top five export destinations in FY23. India played a key role during the COVID-19 pandemic and demonstrated its ability to be a consistent and reliable pharma supplier to the world even during times of crisis.

India has the highest number of United States Food and Drug Administration (USFDA) compliant companies with plants outside of the USA. About eight out of 20 global generic companies are from India and over 55% of the exports from the country are to the highly regulated markets. As the country is the biggest vaccine exporter, about 65-70% of the World Health Organization (WHO) vaccine requirements are sourced from India.



Export Destinations

India exports pharmaceutical products to North America, Africa, the EU, ASEAN, Latin America & Caribbean (LAC), the Middle East, Asia, CIS, and other European regions. Nearly two-thirds of India's exports go to NAFTA, Europe, and Africa. The top five export destinations for Indian Pharma Industry in 2022-23 were the USA, Belgium, South Africa, the UK, and Brazil.



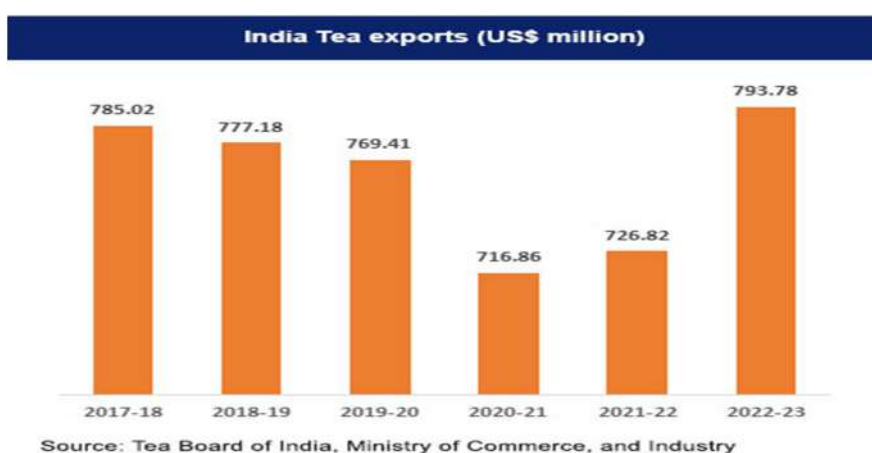
(Source : <https://www.ibef.org/exports/pharmaceutical-exports-from-india>)

TEA INDUSTRY

Export Trend

India is among the top 5 tea exporters in the world making about 10% of the total exports. From April-February 2024, the total value of tea exports from India stood at US\$ 752.85 million. Indian Assam, Darjeeling, and Nilgiri tea are considered one of the finest in the world. Majority of the tea exported out of India is black tea which makes up about 96% of the total exports. The types of tea exported through India are black tea, regular tea, green tea, herbal tea, masala tea and lemon tea. Out of these, black tea, regular tea, and green tea make up approximately 80%, 16% and 3.5% of the total tea exported from India.

India's total tea exports during 2022-23 in quantity were 228.40 million kg and worth US\$ 793.78 million. During the financial year 2021-22 period, India exported tea in quantity were 200.79 million kg worth US\$ 726.82 million. In 2022-23, the unit price of tea was US\$ 3.48 per kg. From April 2023-January 2024, quantity of India's total tea exports stood at 199.84 million kg.

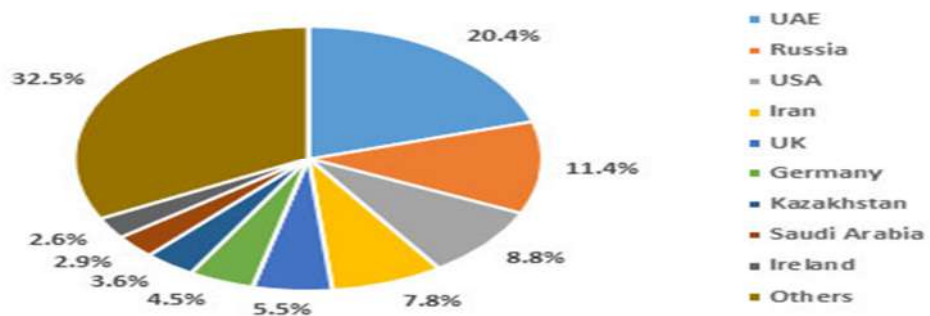


Export By Country

India exports tea to more than 25 countries throughout the world. Russia, Iran, UAE, USA, the UK, Germany, and China are some of the major importers of tea from India. During 2023-24 (Until January 2024) UAE, Iran and USA imported US\$ 120.29 million, US\$ 80.23 million and 69.20 million of tea from India. Iran, UAE, and the Russia are among India's top tea export destinations. During 2022-23, the three countries imported 16.51 million kgs, 42.44 million kgs and 43.11 million kgs respectively from tea from India. The value of total exports to these countries combined was US\$ 314.27 million during the same period.

During 2022-23, the exports to USA, Russia, Iran, UAE, and UK rose to 89%, 121%, 65%, 195% and 103% respectively. Some of India's other tea export destinations are Poland, Canada, Saudi Arabia, Egypt, Afghanistan, Bangladesh, China, Singapore, Sri Lanka, Kenya, Japan, Pakistan, and Australia, etc.

India's country-wise share revenue from tea exports (2022-23)



Source: Tea Board of India

(Source : <https://www.ibef.org/exports/indian-tea-industry>)

OUR BUSINESS

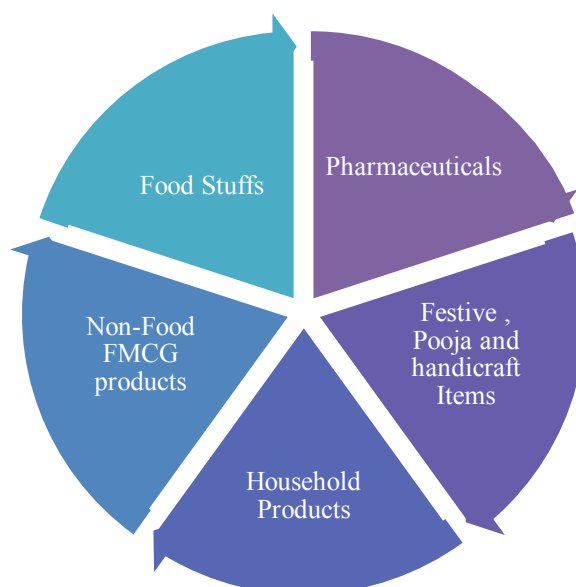
This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled ‘Risk Factors’ and ‘Financial Information’ and the chapter titled ‘Management Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page nos 24, 148 and 173 respectively of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to “we”, “us”, “our” and “our Company” are to Khyati Global Ventures Limited as the case may be.

OVERVIEW

We are an Exporter and Re-packer of variety of FMCG products which include sub-categories of Food stuff, Non-food FMCG products, Household Products, Festive handicraft items and we also deal in the Pharmaceutical products.

Our major customers are wholesalers and super market importers who runs a chain of supermarkets located in foreign countries. We believe our endeavor to facilitate one stop vendor for our customers every purchase need, along with our competitive pricing due to our local market knowledge, careful product assortment and supply chain efficiencies, has helped us achieve growth and success. Our Company deals in basic items used by end consumers in day-to-day life. We offer products in following categories:



Our business approach is to sell quality goods at competitive prices. The majority of products dealt by us are everyday products forming part of basic rather than discretionary spending. Our Company purchases products from manufacturer directly while rest is purchased from vendors dealing in the product. While the local products such as flour, spices, grains, pulses of various types, etc are procured in bulk packaging and then are re packaged in customised pack. Repackaging work is mostly done by manufactures/ vendors wherein we send the packaging materials and labels to be used for re-packaged products while few repackaging is done at our warehouse. Our Company even provides private label facility on the products as required by our customers. We endeavor to minimise our operating costs in several ways such as entering into long-term lease arrangements for a warehouse, procuring goods directly from vendors and manufacturers, employing an efficient logistics and distribution system and maintaining a strong focus on product assortment to minimise inventory build-up, supported by efficient inventory planning.

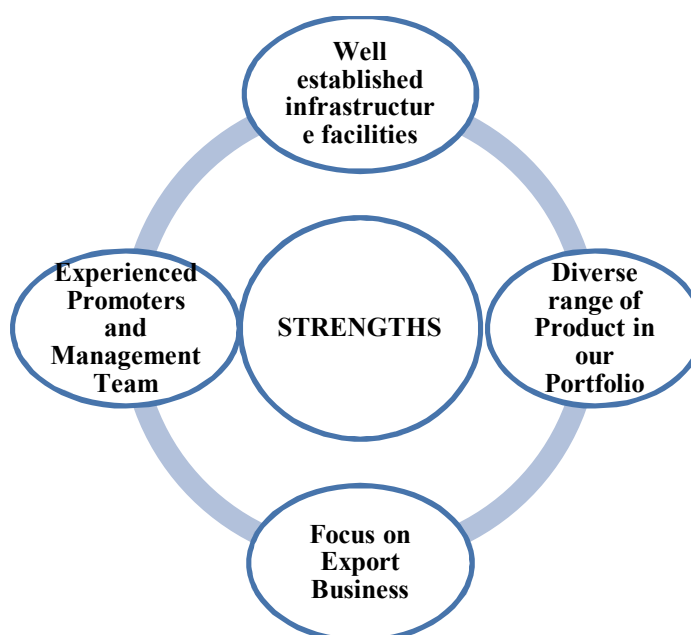
We are asset-light in respect of our plant, property and equipment which enable us to achieve a high return on capital employed, with a substantial portion of our sales being generated through our warehouse. We do not believe in opening stores rather operating through a warehouse and being able to export to more than 40 countries currently. By using economies of scale, we are able to optimize several costs such as our rental, administration, maintenance and employee costs, thereby leading to improved profitability. Our Company is supported by IT and operational management systems specific to our business needs. These systems streamline many of our functions including procurement, sales, supply chain and inventory control processes and daily produce updated information to support our business.

Our key financial performance indicators for the period ended June 30, 2024 and last three Financial years are as follow:

(Rs in lakhs)

Particulars	Three months period ended June 30, 2024	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22
Share Capital	593.01	517.60	129.40	129.40
Reserves & Surplus	1,180.01	670.59	805.60	599.95
Net Worth	1,773.02	1,188.19	935.00	729.35
Total Income	2,716.92	10,464.09	9,617.14	9,362.70
Profit after tax	94.67	253.19	205.66	149.66
Return on Net Worth	5.34%	21.31%	22.00%	20.52%

Our Strengths



Well established infrastructure facilities

Our facility comprises of four office spaces 50, 54, 58 and 59 situated at 2nd Floor, Juhu Supreme Centre CHSL, Gulmohar Crossroad No 9, JVPD Scheme, Juhu, Maharashtra-400049. We also have a warehouse located at W-160, TTC Industrial Area, Pawane MIDC, Navi Mumbai 400710, Maharashtra. Our warehouse is well equipped with power, water and other utilities used in our operation. The area of warehouse is spread across 20,000 sq ft enabling access to huge space for ease of unloading our products from various vendors. Goods from various vendors across our country are procured and unloaded at our facility. Our products are exported through vessels in which containers are loaded. Product of each customers are loaded in Container i.e container stuffing at our warehouse.

Diverse range of Product in our Portfolio

Our Company deals in various product in the categories of Food stuffs, Non-Food FMCG Products, Pharmaceuticals, Household products, festive, Pooja and Handicraft items. Our company deals with Indian brands used worldwide such as Everest, Parle G, MDH, Fortune, Aashirvaad, Gowardhan, Balaji Wafers, Haldiram's, Himalaya, Dove, Colgate, Unilever, Godrej, etc and locally manufactured products. Few products are procured from manufacturer or vendor directly while rest are purchased from vendors dealing in the product. While the local products such as flour, spices, grains, pulses of various types, etc are procured in bulk packaging and then are re packaged in customised pack. Our Company even provides private label facility on the products as required by our customers. Each brand in our portfolio has a differentiated value proposition that enables us to acquire new users with distinct needs and preferences and address any additional requirements of our existing user base. We also continuously focus on enhancing the goods we deal in to increase the range of products. Our team conducts detailed research on an ongoing basis to locate the best

product sources, in relation to both quality and price. We have an extensive network of suppliers and we endeavour to source our products from regions where they are widely available or manufactured to minimise our procurement costs. We operate a standardised procurement system and procure most of our products on a purchase-order basis ensuring procurement flexibility at competitive prices. Details of revenue from our products from export sales for period ended June 30, 2024, financial year 2023-24, 2022-21 and 2021-22 are as below:

(Rs in Lakhs)

Particulars	As at June 24	%	F.Y 2023-24	%	F.Y 2022-23	%	F.Y 2021-22	%
Food Stuffs	2267.72	87.94%	8049.21	87.53%	7,215.25	87.68%	7,070.01	82.53%
Pharmaceuticals	6.45	0.25%	78.17	0.85%	181.87	2.21%	668.24	7.80%
Festive, Puja and handicraft items	33.52	1.30%	111.27	1.21%	94.13	1.14%	88.41	1.03%
Household Products	55.44	2.15%	187.60	2.04%	141.22	1.72%	132.62	1.55%
Non-food FMCG Goods	215.58	8.36%	769.70	8.37%	596.88	7.25%	607.83	7.10%
Total sales of product from exports	2,578.71	100%	9,195.94	100%	8,229.35	100%	8,567.12	100%

Focus on Export Business

Our Company strives to be the export hub for FMCG products. Our Company has exported the food stuffs, cosmetics, Household products, pharmaceuticals and handicraft items to more than 40 countries till date. Our Company believes in being one stop solution for our products and being able to deliver such items to foreign countries supermarkets so that end consumer can have access to Indian Products of good quality and at affordable price. Our Revenue from operation is significantly driven by export business as shown below:

(Rs in lakhs)

Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operation from sale of products	2,642.15	10,157.01	9,279.76	9,039.43
Export Sales	2,578.71	9,195.94	8,229.35	8,567.12
Export Sales as a % of Revenue	97.60%	90.54%	88.68%	94.78%

Further, below map shows the countries in which we export our products.



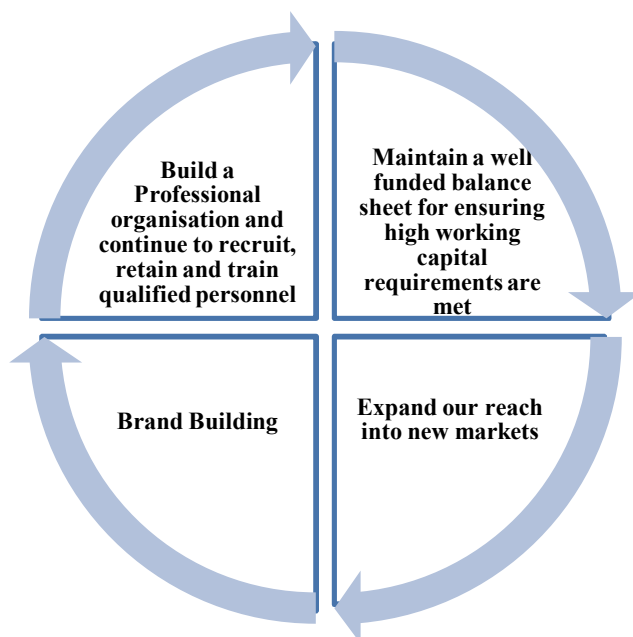
Experienced Promoters and Management Team

The Promoters and the senior management team of our Company have significant industry experience and have been instrumental in the growth of our company since incorporation. Our Promoters have more than three decades of experience in export business. Further our promoters are supported by well-educated and experienced professional management team whose collective experience and capabilities enable us to understand and anticipate market trends; manage our business operations and growth, leverage customer relationships and respond to changes in customer preferences. We will continue to leverage on the experience of our management team and their understanding of the industry we operate in, to take advantage of current and future market opportunities. For further details of the educational qualifications and experience of our promoter and senior management please refer to the chapter titled ‘Our Management’ on page 124 of this Prospectus.

Consistent track record of financial performance

Our company is engaged in export business of FMCG products in categories of Food stuff, Non-Food FMCG Products, Pharmaceuticals, Household products and Festive, puja related items. In the last three years, we have been able to achieve strong financial performance. Based on our restated financial statements, our revenue from operations has increased from ₹ 9,189.54 lakhs in Fiscal 2022 to ₹ 10,346.36 lakhs in Fiscal 2024 representing a CAGR of 6.11%. Our EBITDA have increased from ₹ 377.28 lakhs in Fiscal 2022 to ₹ 514.55 lakhs in Fiscal 2024 representing a CAGR of 16.78%. Our Profit after Tax (PAT) have increased from ₹149.66 lakhs in Fiscal 2022 to ₹ 253.19 lakhs in Fiscal 2024 representing a CAGR of 30.07%. We strive to maintain a robust financial position with emphasis on having a strong balance sheet and increased profitability. For further details on comparative analysis of our financial position and revenue from operations, see the section titled ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ on Page no 173 of this Prospectus.

Our Strategies



All strategies mentioned below have been duly considered and approved by the Board of Directors through Board Resolutions dated May 29, 2024.

Maintain a well funded balance sheet for ensuring high working capital requirements are met

In order to effectively expand our product portfolio, business areas and also increase in the number of verticals and explore various geographical locations, along with effectively utilizing our existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital. We want to give more credit period to our debtors to increase our sales and simultaneously we want to reduce our credit period to get better pricing to increase our profitability. Further there is growing demand for Indian products globally and we are well positioned to take advantage of such growing demands in the global FMCG industry. Due to this growing demand, we expect to increase

our order taking appetite thus increasing our volumes, revenues and scale of operations and we will require substantial working capital for the same. We believe that companies with high liquidity on their balance sheet would be able to better exploit market opportunities. Hence, in order to effectively operate and increase our operational activities, we need to have access to a larger amount of liquid funds and sufficient working capital. For further details of the proposed working capital requirements of the company, kindly refer to the Chapter titled “Objects of the Offer” on page no. 71 of this Prospectus.

Expand our reach into new markets

Over the years we have focused & penetrated export markets where we get better value for our products. Our vision is to target new geographies where there is demand for quality products and create operational synergies. Expanding into new locations is an important step for growing businesses and our vision aligns with the same. We seek to increase our presence in exports markets in developed & emerging countries which are untapped by us. Share of revenue from various countries for the period ended June 30, 2024, financial year 2023-24, 2022-23 and 2021-22, are as below:

(Rs in Lakhs)

Particulars	For period Ended June 30, 2024		Year Ended March 31, 2024		Year Ended March 31, 2023		Year Ended March 31, 2022	
	Revenue	(%)	Revenue	(%)	Revenue	(%)	Revenue	(%)
UK	598.84	22.66%	1,849.99	18.21%	1,578.94	21.27%	1704.98	19.90%
USA	566.42	21.44%	1,593.68	15.69%	1,327.20	17.88%	634.89	7.41%
New Zealand	-		891.59	8.78%	291.24	3.92%	223.8	2.61%
South Africa	168.12	6.36%	835.94	8.23%	670.73	9.03%	687.02	8.02%
Australia	133.55	5.05%	565.39	5.57%	582.07	7.84%	528.63	6.17%
Nigeria	121.89	4.61%	487.46	4.80%	436.94	5.89%	469.5	5.48%
Uganda	35.30	1.34%	389.10	3.83%	207.33	2.79%	129.12	1.51%
UAE	74.51	2.82%	392.83	3.87%	200.7	2.50%	310.08	3.62%
Rest of the World (Scattered)	880.07	33.31%	2,083.75	20.52%	2,128.94	28.68%	3,879.07	45.28%
Sales Ocean Freight and Insurance	-	-	106.21	1.05%	805.24	8.68%	-	0.00%
Total Export	2,578.71	97.60%	9,195.94	90.54%	8,229.35	88.68%	8,567.12	94.78%
Domestic Sale	63.45	2.40%	961.25	9.46%	1,050.41	11.32%	472.31	5.22%
Total Revenue from sale of products	2,674.24	100%	10,157.19	100%	9,279.76	100%	9,039.43	100%

Brand Building

Our ability to identify and cater to emerging trends in foreign countries has enabled us to develop repeatable brand building have helped in scaling our brands at a fast pace. We continuously seek to connect better with our consumers and strengthen our brand equity by bringing products that are of good quality and can be available to mass population at affordable price. Our consumer insights-led product is an integral part of our business model and helps us conceptualize and develop new brand concepts, new products and new product ranges. Currently products with our brand are biscuits, lollipops, candies, bubblegum, etc. Our company sells only less than 5% of “Khyati” Brand products. Our Company also generates royalty income from sale “Khyati” brand products through our promoter group entity –“Pheonix Impex ”.

Build a Professional organisation and continue to recruit, retain and train qualified personnel

We believe for a business to grow beyond a certain size, it needs to be run as a professional organization. We wish to build a sustainable professionally run organisation. We also believe that our growth would depend on our ability to hire and retain experienced, motivated and well-trained members of our management and employee teams. We intend recruit, retain and train qualified and skilled personnel. We plan to empower management leadership to excel by decentralizing operational decision-making to those who best know the business needs of each department, and to encourage the building of our knowledge base by sharing best practices from different locations.

DETAILS OF OUR BUSINESS

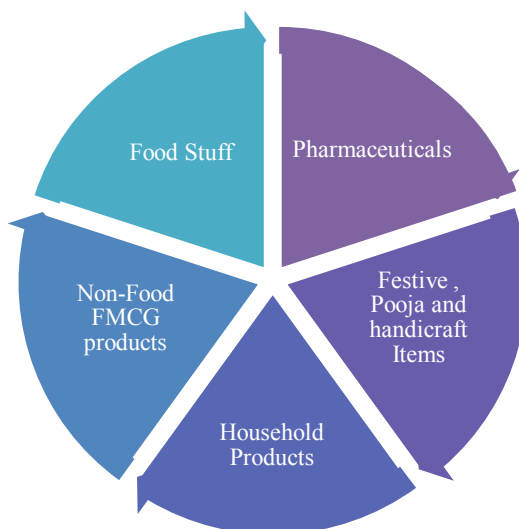
Location

Registered Office- Office no.54, 2nd floor, Gulmohar Cross Road No.9, JVPD Scheme, Mumbai 400049.

Warehouse- W-160, TTC Industrial Area, Pawane MIDC, Navi Mumbai 400710, Maharashtra

Products Portfolio:

Our Company deals in basic items used by end consumers in day to day life. We offer products in following categories:



Details of Products are given below:

Sr. No	Particulars	Description
1.	Food Stuff	Ready to cook packets, Rice, Pulses, Biscuits, Spices, Grains, Flours, Oil, Ghee, Pickles, Sauces, Jams, Snacks- Namkeen and Sweet, Beverages, Mouth fresheners etc.
2.	Non-Food FMCG Products	Skin care such as face wash, soap, body wash, lotion, sunscreen, Hair care such as hair oil, shampoo, conditioners, serum, hair mask, Baby care products, Perfumes such as body mist, deodorants, room fresheners, Oral care such as toothpaste, mouth wash etc.
3.	Household Products	Kitchen ware items such as casserole, roti maker, pan, grater, Copperware items such as plates, glass, water jug, Brassware items such as idol murtis, dinner set, Kapoor lamp etc
4.	Festive, Pooja and Handicraft Items	Mandir, fibre murtis, poojasamagri, pooja sets, tooran, rakhis etc.
5.	Pharmaceuticals	Ointment, Tablets, Liquid Orals and injections

1. Foods Stuff



RED CHILLI
(SUKHI LAL MIRCH)



CORIANDER (DHANIA)



POPPY SEEDS
(KHUS)



GREEN CARDAMOM
PODS (ELAICHI)



BLACK PEPPER
(KALI MIRCH)



DRIED FENUGREEK LEAVES
(KASOORI METHI)



JAGGERY (GUD)



INDIAN BAY LEAVES
(TEJ PATTA)

READY TO COOK (NOODLES)



NESTLE - MAGGI

BISCUITS & RUSKS



BRITANNIA RANGE

BASMATI RICE

ALSO AVAILABLE IN CUSTOM / PRIVATE LABEL PACKAGING AS PER REQUIREMENT

(available in packaging of 500 gms, 1 Kg, 5Kg, 10Kg & 25 Kg)



1121 CREAM SELLA BASMATI RICE



1121 GOLDEN SELLA BASMATI RICE



PUSA RAW BASMATI RICE



PUSA CREAM SELLA BASMATI RICE



PUSA GOLDEN SELLA BASMATI RICE



PUSA STEAM BASMATI RICE



1121 STEAM BASMATI RICE



TRADITIONAL PURE BASMATI RICE

NON BASMATI RICE

ALSO AVAILABLE IN CUSTOM / PRIVATE LABEL PACKAGING AS PER REQUIREMENT

(available in packaging of 500 gms, 1 Kg, 5Kg, 10Kg & 25 Kg)



INDIAN LONG GRAIN PARBOILED RICE 5%



PONNI RICE



SONA MASOORI RICE



RED MATKA RICE



IDLI RICE



KOLAM RICE

PULSES/LENTILS

ALSO AVAILABLE IN CUSTOM / PRIVATE LABEL PACKAGING AS PER REQUIREMENT

(available in packaging of 500 gms, 1 Kg, 5Kg, 10Kg & 25 Kg)



DRIED GREEN PEAS (HARA VATANA)



DRIED WHITE PEAS (SAFED VATANA)



BLACK EYED BEANS (CHAWLI)



SOYBEAN (BHATMA)



HYACINTH BEAN (VAL)



ROASTED CHANA DAL (DALIYA)



RAJDAL (MUSTARD DAL)



TURKISH GRAM (MATKI)

GRAINS / CEREALS / MILLETS

ALSO AVAILABLE IN CUSTOM / PRIVATE LABEL PACKAGING AS PER REQUIREMENT

(available in packaging of 500 gms, 1 Kg, 5Kg, 10Kg & 25 Kg)



WHEAT (GEHLU)



FINGER MILLET (RAGI / NACHNI)



CORN (MAKAI)



BARLEY (JAU)



FOXNUTS (MAAKHANA)



PEARL MILLET (BAIRA)



BEATEN RICE (POHA)



PUFFED RICE (MUMRA)



AMARANTH (RAUGARA)



SAGO (SABUDANA)



BARNYARD MILLET (SAMOI)



VERMICELLI (SEVAI)

GHEE



FLOURS / AATA



PICKLES AND CHUTNEYS



SAUCES



SAUCES AND JAMS



NAMKEENS & SAVOURIES



SWEET DELIGHTS (CHIKKI)



SWEET DELIGHTS



MOUTHFRESHNERS AND DIGESTIVES



MOUTHFRESHNERS AND DIGESTIVES



2. Non-Food FMCG Products

AYURVEDIC AND PERSONAL CARE



SKIN CARE



HAIR CARE (COLOR)



SKIN CARE



3. Household Products

KITCHENWARE



KITCHENWARE



KITCHENWARE



COPPERWARE



BRASSWARE



KITCHENWARE



GLASS

BRASSWARE (IDOLS)



BRASSWARE



4. Festive, Pooja and Handicraft Items

MANDIR



FIBRE MURTIS



POOJA SAMGRI



POOJA KIT SETS



POOJA KIT SETS



TORANS

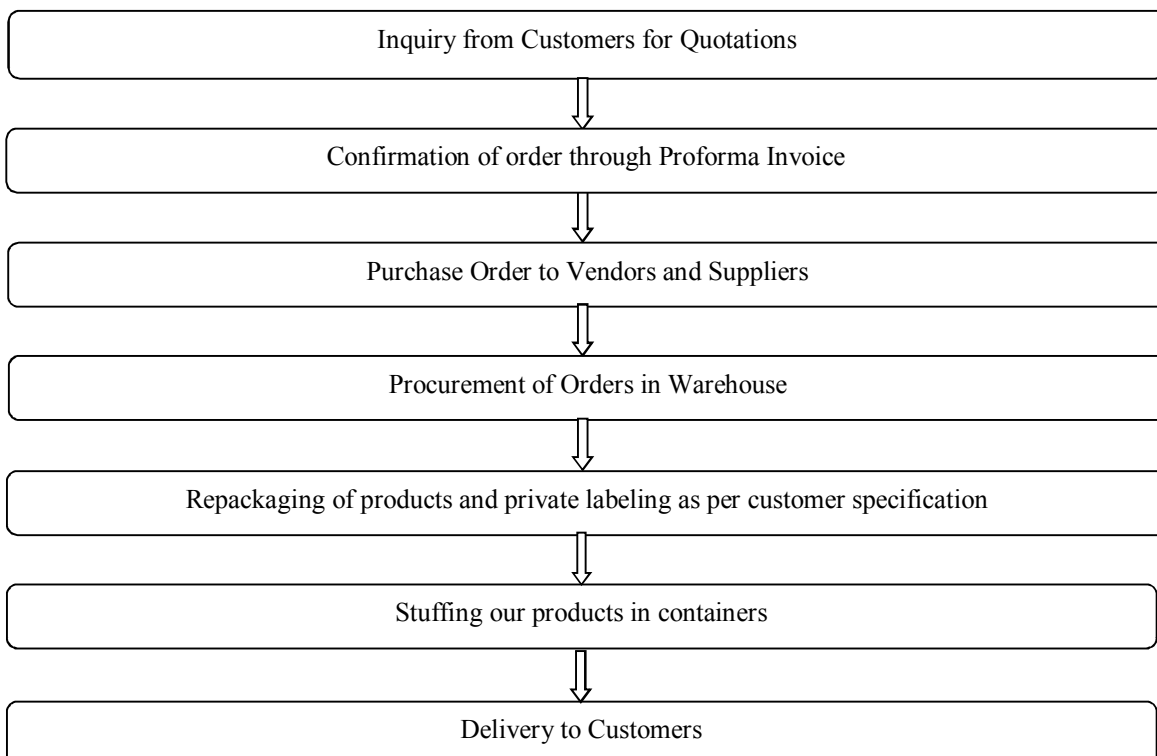




5. Pharmaceuticals



KEY BUSINESS PROCESS:



PLANT AND MACHINERY

Our company is engaged in trading business and as on date of this Prospectus we do not have any Plant and Machinery.

Our suppliers

Our company purchases goods from various supplier located all around India. We have a strong supplier network enabling flexibility and procurement at the most competitive prices. We endeavor to source our products from the regions where such products are widely available or manufactured, to minimize our procurement costs and endeavour to offer quality products at lowest costs. Our procurement team conducts research on an ongoing basis to locate the best product sources available, in relation to both quality and price. Our sustained efforts to improve our strong supplier network have led to a significant advantage in procurement leading to an efficient supply cycle.

Power

The requirement of power is mainly for lighting purpose which does not consume much units and is met through Tata Power with a load of connected load of 7KW in Office no 54 and Office no 59 each. For the warehouse, the electricity supply is met through MIDC with connected load of 52 KW.

Water

Water is required for human consumption and the requirement is fully met at the existing premises by local suppliers.

OUR MAJOR CUSTOMERS

Our company is engaged in sales of Food stuff, Non-food FMCG products, Household Products & other items. Major part of our revenue is driven by export sales. Details of Revenue from Operation for the period ended June 30, 2024, financial year 2023-24, 2022-23 and 2021-22 are given as below:

(Rs in Lakhs)

Sr. No	Particulars	Period ended June 30, 2024		F.Y 2023-24		F.Y 2022-23		F.Y 2021-22	
		Revenue	(%)	Revenue	(%)	Revenue	(%)	Revenue	(%)
1	Income from Top 5 Customer	1,111.31	41.48%	3,661.74	36.05%	3,371.31	36.33%	5,300.71	61.47%
2	Income from Top 10 Customer	1,605.16	59.91%	5,523.26	54.38%	4,962.20	53.47%	6,410.29	64.49%

CAPACITY UTILISATION

Our company is engaged in trading business so capacity and capacity utilization is not applicable for us.

COMPETITION

Our Company is mainly engaged in the business of exporting FMCG Products. Our Company operates in a competitive atmosphere. We compete with other merchant exporters on the basis of product range, product quality, and product price including factors, based on reputation, regional needs, and customer convenience. Having being in this business for more than three decades, we have developed in-house expertise and our customers have been satisfied with our products. As our Company enter newer markets, we are likely to face additional competition from those who may be better capitalized and have longer operating history, have greater brand presence, and better management than us. Further, there are no entry barriers in this industry and any increase in competitor's networks, reach and hold would further intensify competition. Our products compete with local products of the foreign country, retailers, non-branded products, economy brands and products of other established brands. We intend to continue competing using the resources available at our disposal to capture more market share and adding more resources as required, including human resources to manage our growth in an optimal way.

MARKETING

The efficiency of the marketing network is critical to the success of our business. Our business is predominantly conducted on a business-to-business basis and our focus is on maintaining constant contact with customers and to ensure timely delivery. Our sales and marketing activities for our products are carried out by our Management and sales and marketing personnel, who are responsible for taking new orders, quoting rates and understanding the needs of our customer

We believe our relationship with the clients is strong and established as we receive repeated orders for the products traded and repackaged by us. To retain our customers, our Management, with vast experience regularly interacts with them and focuses on gaining an insight into the additional needs of the customers.

OUR MAJOR SUPPLIERS

Details of Purchase from top 5 suppliers and top 10 suppliers for the period ended June 30, 2024 and financial year 2023-24 and 2022-23 are given as below:

(Rs in lakhs)

Sr. No	Particulars	Period ended June 30, 2024		F.Y 2023-24		F.Y 2022-23	
		Purchases	Percentage (%)	Purchases	Percentage (%)	Purchases	Percentage (%)
1	Purchases from Top 5 Suppliers	485.00	22.75%	1,514.76	16.02%	1,650.21	21.08%
2	Purchases from Top 10 Suppliers	716.74	33.62%	2,402.52	25.38%	2,485.56	31.76%

COLLABORATIONS

The Company has so far not entered into any technical or financial collaboration agreement.

HUMAN RESOURCE

Our company believes that our employees are one of our most important assets and critical to maintaining our competitive position in our key geographical markets and in our industry. Our ability to maintain growth depends on our strength in attracting, training, motivating and retaining employees. We have developed an efficient pool of skilled and experienced personnel. As of March 31, 2024 and June 30, 2024 we have 16 full-time employees. Additionally, we employ approximately 20 local labourers/ Contract workers on an average daily basis to facilitate our business operations. Further, we employ these part time local labourers as on need basis for our business. The same are not full-time employees in our company. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, execution of services on time and with quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

INTELLECTUAL PROPERTIES

Our intellectual property rights are important to our business. As on the date of the Prospectus, we do not own any trademark in our name. We have made an application for intellectual property consisting of Trademarks to be registered in India whose details are as follows:

TM Type	Application No.	Class	Date of Application	Valid upto
Applied				
KHYATI (WORD)	5878836	29	April 04, 2023	N.A
KHYATI (WORD)	5878837	30	April 04, 2023	N.A
KHYATI (WORD)	5878838	31	April 04, 2023	N.A
KHYATI (WORD)	5878839	32	April 04, 2023	N.A
KHYATI (WORD)	5878840	35	April 04, 2023	N.A
Registered*				
KHYATI (DEVICE)	1805831	35	April 13, 2009	April 13, 2029

*As on the date of Prospectus, the registered trade mark are in the name of our Chairman & Executive Director, Ramesh Rughani on the trade mark portal. Further our company has entered Deed of Assignment dated March 31, 2023 with Ramesh Rughani for the transfer of above three registered trademark in the name of our Company.

For further information, see “Government and other Approvals” on page 189 of this Prospectus. Further please refer to the chapter titled “Risk Factors” for information in relation to the risk w.r.t. our intellectual property, on page 24 of this Prospectus

PROPERTIES

The details regarding our properties are mentioned below:

Owned Property:

Sr. No.	Details of the Property	Purpose
1.	Office no. 54, 2 nd floor, Gulmohar Cross Road No.9, JVPD Scheme, Mumbai 400049	Registered Office
2.	Office no. 59, 2 nd floor, Gulmohar Cross, Road No.9, JVPD Scheme, Mumbai 400049	Office Use*

* This office is also use by some of our Promoter Group entities for their operational work.

Leased Property:

Sr. No.	Name of the Licensor	Details of the Property	Term of Lease	Valid up to	Lease Amount	Purpose
1.	M/s. Quality Wire Products	W-160, TTC Industrial Area, Pawane MIDC, Navi Mumbai 400710, Maharashtra	36 Months commencing from September, 01, 2024	August 31, 2027	Rs. 3,00,982/- per month for first year and 5% increase thereafter	Warehouse
2.	Khyati Rughani, Ramesh Rughani and Chandrika Rughani	Office no. 58, on the 2 nd floor, Gulmohar Cross Road No.9, JVPD Scheme, Mumbai 400049.	60 Months commencing from March, 01, 2024	February 29, 2029.	Rs. 21,000/- per month	Office use
3.	Mitali Chowhan and Piyali Warner	Flat No. 103, 1 st floor of Vikram Apartment, JankiVikram, C.H.S.L, Juhu Church Road, Juhu, Mumbai-400049.	36 Months commencing from May, 15 2022	May 15, 2025.	Rs.80,000/- per month for first year and 5% increase thereafter and Security Deposit of 2.4 lakhs	Guest House
4.	Khyati Rughani	Office no.50, on the 2 nd floor, Gulmohar Cross Road No.9, JVPD Scheme, Mumbai 400049.	60 Months commencing from September, 28 2020	September 27, 2025	Rs. 75, 000 per month	Office use

INSURANCE

Our business is subject to various hazards inherent to storing and transporting our materials and products, such as floods, thefts, fire, earthquake, other natural calamities, terrorism and force majeure. These acts can cause our products subject to severe damage, loss of inventory or complete destruction of our property. We maintain insurances for the same which include Fire and Perils Policy and Burglary Policy. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage maintained. For further details refer- “Risk Factors -Our insurance coverage may not be sufficient or may not adequately protect us against any or all hazards, which may adversely affect our business, results of operations and financial condition.” on page 24 of this Prospectus.

KEY REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company or the Lead Manager are under no obligation to update the same.

We are an Exporter and Re-packer of variety of FMCG products which include sub-categories of Food stuff, Non-food FMCG products, Household Products, Festive handicraft items and we also deal in the Pharmaceutical products. Our major customers are wholesalers and super market importers who runs a chain of supermarkets located in foreign countries. We believe our endeavor to facilitate one stop vendor for our customers every purchase need, along with our competitive pricing due to our local market knowledge, careful product assortment and supply chain efficiencies, has helped us achieve growth and success. Our Company deals in basic items used by end consumers in day-to-day life.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

A. CORPORATE AND COMMERCIAL LAWS

Companies Act, 2013

The Companies Act, 2013 (“Companies Act”) deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Competition Act, 2002

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere

purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act."). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Registration Act, 1908 ("Registration Act")

The Registration Act, 1908 ("Registration Act") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("the Registrar"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic

rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire. The penalty for general infringement of copyright is imprisonment of maximum 3 (three) years and a fine of up to ₹ 2,00,000/- (Rupees Two Lakhs Only).

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Maharashtra Stamp Act, 1958

The purpose of the Maharashtra Stamp Act, 1958 (the “Stamp Act”) was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 (“MSMED Act”) inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs.25,00,000/- (Rupees Twenty Five Lakhs Only); (ii) a small enterprise, where the investment in plant and machinery is more than Rs.25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs.5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs.5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs.10,00,00,000/- (Rupees Ten Crores Only). In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as: (i) a micro enterprise, where the investment in equipment does not exceed Rs.10,00,000/- (Rupees Ten Lakhs Only); (ii) a small enterprise, where the investment in equipment is more than Rs.10,00,000/- (Rupees Ten Lakhs Only) but does not exceed Rs.2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than Rs.2,00,00,000/- (Rupees Two Crores Only) but does not exceed Rs.5,00,00,000/- (Rupees Five Crores Only). The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

Foreign Exchange Management Act, 1999

Foreign investment in manufacturing sector is governed by the provisions of the FEMA read with the applicable regulations. The Department of Industrial Policy and Promotion (“DIPP”), Ministry of Commerce and Industry has issued ‘Consolidated FDI Policy Circular of 2020’ (“FDI Policy”) which consolidates the policy framework on Foreign Direct Investment (“FDI”), with effect from October 15, 2010. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020. The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. The foreign investment in our Company is governed inter alia by the FEMA, as amended, FEMA Regulations, as amended, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations

Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in manufacturing activities

However, an entity of a country, which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021. The laws apply to the whole of India.

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

B. TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income-tax Act, 1961 (“Income-tax Act”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. Every assessee, under the Income-tax Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (“CGST Act”) regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

Maharashtra Tax on Professions, Trade, Callings and Employments Act, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

C. INDUSTRY AND LABOUR RELATED LAWS

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("L.M. Act") governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State. The Act also provides for Legal Metrology (General) Rules, 2011, which may be followed for due compliance, if the respective State does not provide for Rules in this regard.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") is an act to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 (twenty) or more workmen are employed or were employed on any day of the preceding 12 (twelve) months as contract labour. It also applies to every contractor who employs or who employed on any day of the preceding 12 (twelve) months, 20 (twenty) or more workmen provided that the appropriate Government may after giving not less than 2 (two) months' notice, by notification in the Official Gazette, apply the provisions of the CLRA to any establishment or contractor. Further, it contains provisions regarding Central and State Advisory Board under the CLRA, registration of establishments, and prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of contractors and welfare and health of the contract labour. The Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of the CLRA.

Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

Under the provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 the establishments are required to be registered. Such laws regulate the working and employment

conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period before and after child birth. It provides, *inter-alia*, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

Payment of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment up to 6 (six) months or a fine up to ₹ 1,000/- (Rupees One Thousand only) or both.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹50,000/-

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 ("PW Act") is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MW Act") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is

authorised to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”) seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. It also prescribes hours and periods of work, holidays, the requirement of keeping a register, etc for the establishments falling under this act. A shop or a commercial establishment is included under the definition of an “establishment” according to Section 2(iv) of the CLPR Act.

The Drugs and Cosmetics Act, 1940

The Drugs and Cosmetics Act, 1940 (“DCA”) regulates the import, manufacture, distribution and sale of drugs and cosmetics in India as well as aspects relating to labelling, packing and testing. The DCA also provides the procedure for testing and licensing of new drugs. The DCA also prohibits the import of certain categories of drugs and cosmetics. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Under the DCA, the Government may, by notification in the official gazette, regulate or prohibit the manufacture, sale or distribution of a drug, if it is satisfied that in the public interest, it is necessary or expedient to do so or that the use of such drug is likely to involve any risk to human beings or animals or that it does not have the therapeutic value claimed or purported to be claimed for it or contains ingredients and in such quantity for which there is no therapeutic justification. Penalties in terms of fine and imprisonment are prescribed under the DCA for contravention of its provisions.

The DCA prohibits inter-alia the manufacture and sale of:

- (i) drugs and cosmetics which are not of standard quality or are misbranded, adulterated or spurious
- (ii) any patent or proprietary medicine, unless the true formula or list of active ingredients is displayed in the prescribed manner on the label, together with the quantities thereof
- (iii) any drug which by means of any statement, design or device accompanying it or by any other means, purports or claims to prevent, cure or mitigate any such disease or ailment, or to have any such other effect as may be prescribed
- (iv) any cosmetic containing any ingredient which may render it unsafe or harmful for use under the directions indicated or recommended.

It further prohibits inter-alia the exhibition, offer for sale, distribution or sale of any drug or cosmetic which has been imported or manufactured in contravention of any of the provisions of DCA or any rule made there under.

The Drugs and Cosmetics Rules, 1945

The Drugs and Cosmetics Rules, 1945 (“the Rules”) are applicable to the Company. The Rules have been enacted to regulate the, manufacture, distribution and sale of drugs and cosmetics in India. The Rules prescribe the drugs or classes of drugs or cosmetics or classes of cosmetics for the import of which a license is required, and prescribe the form and conditions of such license and specify the prescribed the procedure for submission of report to the Central Drugs Laboratory, of samples of drugs for analysis or test. Such licences can be cancelled or suspended in case any of the Rules are not adhered to or any of the conditions subject to which the license is issued is not complied with

The Pharmacy Act, 1948

The Pharmacy Act, 1948 was enacted to regulate the profession of pharmacy. The Pharmacy Act, 1948 provides for the Constitution and Composition of Central Pharmacy Council and State Pharmacy Council as well as the Registration of Pharmacists. The Central Council is empowered to make education regulations prescribing the minimum standard of education required for qualification as a pharmacist. The Pharmacy Act, 1948 also provides for the registration of pharmacists with the State Government.

The following are the rules and regulations which are applicable to the Company:

- Pharmacy Practice Regulations, 2015
- Maharashtra State Pharmacy Rules, 1969

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as Khyati Advisory Services Limited on May 10, 1993 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra bearing Registration number 071894. Our Company was granted its certificate for commencement of business on June 10, 1993 by the RoC. The status of the Company was changed to Private limited and the name of our Company was changed to Khyati Impex Private Limited and fresh certificate of incorporation was issued on November 24, 2021. Further name of our company was changed to Khyati Advisory Services Private Limited and fresh certificate of incorporation consequent of name change was issued on April 4, 2022. Further the status of the Company was changed to Public limited and the name of our Company was changed to Khyati Advisory Services Limited and fresh certificate of incorporation consequent to conversion was issued on May 06, 2022. Further name of our company was changed to Khyati Global Ventures Limited vide a Special Resolution dated March 05, 2024 and fresh certificate of incorporation was issued on April 26, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U67190MH1993PLC071894.

Our Company has 55 shareholders as on the date of filing of this Prospectus.

OVERVIEW

We are an Exporter and Re-packager of variety of FMCG products which include sub-categories of Food stuff, Non-food FMCG products, Household Products, Festive handicraft items and we also deal in the Pharmaceutical products. Our major customers are wholesalers and super market importers who runs a chain of supermarkets located in foreign countries. We believe our endeavor to facilitate one stop vendor for our customers every purchase need, along with our competitive pricing due to our local market knowledge, careful product assortment and supply chain efficiencies, has helped us achieve growth and success. Our Company deals in basic items used by end consumers in day-to-day life.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Major Events / Milestone / Achievements
1993	▪ Incorporation of our Company Khyati Advisory Services Limited
2016	▪ ISO 9001:2015 certificate received
2019-20	▪ During the critical Covid period, our turnover was increased by about 30% as the demand for FMCG products increased substantially
2020	▪ Recognition as One Star Export House by Ministry of Commerce and Industry
2021	▪ Conversion of our Company from Public Limited Company to Private Limited Company and name was changed to Khyati Impex Private Limited
2022	▪ Name of the Company was changed to Khyati Advisory Services Private Limited
2022	▪ Our Company completed successful silver jubilee year in 2022
2022	▪ Conversion of our Company from Private Limited Company to Public Limited Company and name changed to Khyati Advisory Services Limited
2023	▪ Recognition as Two Star Export House by Ministry of Commerce and Industry
2024	▪ Name of the Company was changed to Khyati Global Ventures Limited
2024	▪ In March, 2024, the Company's turnover crossed the Rs. 100 crore mark.

MAIN OBJECTS OF OUR COMPANY

- To carry on business of Import, Export, processing, packing, re-packing, trading in, purchase, sell and to act as mercantile agents, clearing and forwarding agents, brokers, consignors, consignees, conversion agents, distributors, act as stockiest or otherwise in any other manner deal in all types of food and food products, organic foods, processed foods, packed foods, frozen foods, canned and Jarred foods, poultry products, groceries including ready to eat preparations, condiments, other ethnic preparations, agricultural produce, soya bean, wheat, rice & rice products, maize, all types of cereals, pulses, dhal, oats, cash crops, sugar cane, sugar, vegetables, and fruits including dehydrated fruits and vegetables and their products, preserved fruits, dry fruits, jam, pickles, masalas, masala mixes, coffee and coffee products, tea & tea products, edible oils, hydrogenated fat, vanaspathi, tallow, meat and meat products, marine products, poultry, piggery, prawn and pisci-culture, dairy products, condensed milk, flavored milk, ice cream, butter, ghee, backed products, pastries, confectioneries, sweets, biscuits, chocolates, beverages, fruit juices, concentrates, mineral water, soft drinks, syrups, preservatives, flavors, colouring agents, emulsifiers, food supplements, nutrients, natural or synthetic chemicals used for processing and preservation in the food industry.

2. To carry on the business of exporters, importers, buyers, distributors, sellers, processors and or dealers in all or any types of consumer goods, industrial goods, agricultural goods, plant & machinery, pharmaceuticals, electrical and electronic products, Telecom Products Phones, Smart Phones, Mobile Devices, Telecom Accessories, Regional Movies, Printed Stationeries, Office Stationeries, IT Products, Computer Peripherals, Media Products, Audio, Video and other entertainment products, Building materials, Ceramics, Bathroom Fittings, Furniture & Other Wooden Items, Granites, Minerals, Marbles, other Stones and Tiles, Garments, Textiles, Artifacts, Handicrafts, Incense, Perfumes and Fragrances, Paintings, Sculptures, Carpets, Jewellery, Gems, Electronic items, components and accessories, Machines and Mechanical Items, components and accessories, and any other Products, Items or Things Indigenous to or obtainable within India or any other Country of the World, and all other work which is ancillary to the above purpose.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Date of Change	Changed From	Change to	Reason for change
December 01, 2020	11/1, Gold Mohur 174, Princess Street, Mumbai- 400002	54 Juhu, Supreme Shopping Centre, Gulmohar Cross Road No. 9, JVPD scheme, Juhu, Mumbai- 400049.	Administrative Reasons

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST 10 YEARS

The following changes have been made to the Memorandum of Association of our Company:

Sr. No.	Date of Shareholder's Resolution	Nature of Amendment
1.	March 28, 2024	The Authorized Share Capital shares of 5,00,00,000 (Five Crore) divided into 50,00,000 (Fifty Lakhs) Equity Shares of ₹ 10 each was increased to 7,00,00,000 (Seven Crore) divided into 70,00,000 (Seventy Lakhs) Equity Shares of ₹ 10 each.
2.	March 05, 2024	Fresh Certificate of Incorporation dated April 26, 2024 issued by Registrar of Companies consequent to name change from Khyati Advisory Services Limited to Khyati Global Ventures Limited
3.	April 07, 2022	Upon Conversion from Private Company to Public Company, the name of our company was changed from 'Khyati Advisory Services Private Limited' to 'Khyati Advisory Services Limited' consequent to which a certificate of Incorporation dated May 6, 2022 was issued by the Registrar of Companies, Mumbai.
4.	March 29, 2022	The Authorized Share Capital shares of 2,00,00,000 (Two Crore) divided into 20,00,000 (Twenty Lakhs) Equity Shares of ₹ 10 each was increased to 5,00,00,000 (Five Crore) divided into 50,00,000 (Fifty Lakhs) Equity Shares of ₹ 10 each.
5.	March 07, 2022	The name of our company was changed from 'Khyati Impex Private Limited' to 'Khyati Advisory Services Private Limited' consequent to which a certificate of Incorporation dated April 4, 2022 was issued by the Registrar of Companies, Mumbai.
6.	October 19, 2021	Upon Conversion from Public Company to Private Company, the name of our company was changed from 'Khyati Advisory Services Limited' to 'Khyati Impex Private Limited' consequent to which a certificate of Incorporation dated November 24, 2021 was issued by the Registrar of Companies, Mumbai.
		The main Object clause 2 of clause III(A) the Company was substituted as : 1. To carry on business of Import, Export, Manufacturer, processing, packing, re-packing, trading in, purchase, sell and to act as mercantile agents, clearing and forwarding agents, brokers, consignors, consignees, conversion agents, distributors, act as stockiest or otherwise in any other manner deal in all types of food and food products, organic foods, processed foods, packed foods, frozen foods, canned and Jarred foods, poultry products, groceries including ready to eat preparations, condiments, other ethnic preparations, agricultural produce, soya bean, wheat, rice & rice products, maize, all types of cereals, pulses, dhal, oats, cash crops, sugar cane, sugar, vegetables, and fruits including

Sr. No.	Date of Shareholder's Resolution	Nature of Amendment
		<p>dehydrated fruits and vegetables and their products, preserved fruits, dry fruits, jam, pickles, masalas, masala mixes, coffee and coffee products, tea & tea products, edible oils, hydrogenated fat, vanaspathi, tallow, meat and meat products, marine products, poultry, piggery, prawn and pisci-culture, dairy products, condensed milk, flavored milk, ice cream, butter, ghee, backed products, pastries, confectioneries, sweets, biscuits, chocolates, beverages, fruit juices, concentrates, mineral water, soft drinks, syrups, preservatives, flavors, colouring agents, emulsifiers, food supplements, nutrients, natural or synthetic chemicals used for processing and preservation in the food industry.</p> <p>2. To carry on the business of exporters, importers, buyers, distributors, sellers, processors and or dealers in all or any types of consumer goods, industrial goods, agricultural goods, plant & machinery, pharmaceuticals, electrical and electronic products, Telecom Products Phones, Smart Phones, Mobile Devices, Telecom Accessories, Regional Movies, Printed Stationeries, Office Stationeries, IT Products, Computer Peripherals, Media Products, Audio, Video and other entertainment products, Building materials, Ceramics, Bathroom Fittings, Furniture & Other Wooden Items, Granites, Minerals, Marbles, other Stones and Tiles, Garments, Textiles, Artifacts, Handicrafts, Incense, Perfumes and Fragrances, Paintings, Sculptures, Carpets, Jewellery, Gems, Electronic items, components and accessories, Machines and Mechanical Items, components and accessories, and any other Products, Items or Things Indigenous to or obtainable within India or any other Country of the World, and all other work which is ancillary to the above purpose.</p>
7.	September 21, 2021	The Authorized Share Capital shares of ₹ 1,00,00,000 (One Crore) divided into 10,00,000 (Ten Lakhs) Equity Shares of ₹ 10 each was increased to 2,00,00,000 (Two Crore) divided into 20,00,000 (Twenty Lakhs) Equity Shares of ₹ 10 each.

OUR HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any Holding Company

OUR SUBSIDIARIES / JOINT VENTURE

As on the date of this Prospectus, our Company does not have any Subsidiary Company.

THE AMOUNT OF ACCUMULATED PROFIT / (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

There is no accumulated profit / (losses) not accounted for by our Company.

FINANCIAL PARTNERS

We do not have any financial partners as on the date of this Prospectus.

STRATEGIC PARTNERS

We do not have any strategic partners as on the date of this Prospectus.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Prospectus.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Prospectus.

COLLABORATION

Our Company has not entered into any Collaboration as on the date of this Prospectus.

ACQUISITION OF BUSINESSES/ UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no material time and cost overruns in the Company as on date of this Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/ FACILITY CREATION OR LOCATION OF PLANTS

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, and location of our warehouse, see “*Our Business*” on page 97 of this Prospectus.

LOCK-OUT AND STRIKES

There have been no material instances of strikes or lock-outs at any time in our Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Prospectus.

INJUNCTION OR RESTRAINING ORDERS

There are no material injunctions/restraining orders that have been passed against the company.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of this Prospectus, our Board consists of Six (6) Directors including two (2) Managing Director, one (1) Executive Director, one (1) Non- Executive and two (2) Non - Executive Independent Directors. Further, out of total Six (6) Directors, we have two (2) women Directors on the board of the Company.

The details of the Directors are as mentioned in the below table:

Sr. No.	Name, Designation, Address, Date of Birth, Occupation, Term and DIN	Nationality	Age	Other Directorships
1.	<p>Ramesh Rughani (Chairperson and Executive Director)</p> <p>Date of Birth: February 20, 1951</p> <p>Address: 41, Juhu Vikrant, Gulmohar Cross Road no.- 10, Behind UTI Bldg, JVPD Scheme, Mumbai-400049, Maharashtra</p> <p>Date of Appointment as Director: Since Incorporation</p> <p>Date of Change in designation: May 06, 2024</p> <p>Term: Appointed as Chairperson and Executive Director for a period of Five years i.e. till May 05, 2029 and is liable to retire by rotation.</p> <p>Occupation: Business</p> <p>DIN: 00947793</p>	Indian	73 years	<p>1. Medico Remedies Limited</p> <p>2. Soulberry Cosmetics Private Limited*</p> <p>3. Khyati Healthcare Private Limited</p> <p>4. Sanpras Healthcare Private Limited</p>
2.	<p>Hiren Raithatha (Jt. Managing Director)</p> <p>Date of Birth: October 11, 1982</p> <p>Address: 1302, 13th Floor Jeevan Kanchan, Azad Nagar, Road No. 3, off Veera Desai Road, Andheri West, Mumbai- 400058, Maharashtra</p> <p>Date of Appointment as Additional Director: January 04, 2011</p> <p>Regularized as Non- Executive Director: September 30, 2011</p> <p>Date of Change in designation: May 06, 2024</p> <p>Term: Appointed as Jt. Managing Director for a period of Five years i.e. till May 05, 2029 and is liable to retire by rotation.</p> <p>Occupation: Business</p> <p>DIN: 03291324</p>	Indian	41 years	<p>1. Phoenix Global Exim Product Limited</p>

Sr. No.	Name, Designation, Address, Date of Birth, Occupation, Term and DIN	Nationality	Age	Other Directorships
3.	<p>Aditi Raithatha (<i>Jt. Managing Director</i>)</p> <p>Date of Birth: July 05, 1983</p> <p>Address: 1302, 13th Floor, Jeevan Kanchan, Azad Nagar, Road No. 3, off Veera Desai Road, Andheri West, Mumbai – 400058, Maharashtra</p> <p>Date of Appointment as Director: September 18, 2021</p> <p>Date of Change in designation: May 06, 2024</p> <p>Term: Appointed as Jt. Managing Director for a period of Five years i.e. till May 05, 2029 and is liable to retire by rotation.</p> <p>Occupation: Business</p> <p>DIN: 09322844</p>	Indian	41 years	1. Phoenix Global Exim Product Limited
4.	<p>Khyati Rughani (<i>Non-Executive Director</i>)</p> <p>Date of Birth: June 02, 1980</p> <p>Address: 41, Juhu Vikrant, Gulmohar Cross Road no. 10, Behind UTI Bldg, JVPD Scheme, Mumbai - 400049, Maharashtra</p> <p>Date of Appointment as Non-Executive Director: May 06, 2024</p> <p>Term: Liable to retire by rotation.</p> <p>Occupation: Business</p> <p>DIN: 07767185</p>	Indian	44 years	1. Hriyaan Logistics Private Limited 2. Khyati Healthcare Private Limited 3. Phoenix Global Exim Product Limited
5.	<p>Farhaad Dastoor (<i>Non-Executive Independent Director</i>)</p> <p>Date of Birth: December 06, 1983</p> <p>Address: Flat No 31A, 3rd Floor, A wing, Meher Apartments, Altamount Road, VTC, PO Cumballa Hill, Mumbai -400026, Maharashtra</p>	Indian	40 years	1. Black Sheep Ventures Private Limited

Sr. No.	Name, Designation, Address, Date of Birth, Occupation, Term and DIN	Nationality	Age	Other Directorships
	<p>Date of Appointment as Non-Executive Independent Director: May 06, 2024</p> <p>Term: Appointed as Non-Executive Independent Director for a period of Five years i.e. till May 05, 2029 and is not liable to retire by rotation.</p> <p>Occupation: Professional</p> <p>DIN: 08734847</p>			
6.	<p>Darshan Dashani (Non-Executive Independent Director)</p> <p>Date of Birth: June 06, 1972</p> <p>Address: Block No. 44, Shreeji Krupa, Bansari Society, Behind Central School, Sharda Nagar- 9, Rajkot-360005, Gujarat.</p> <p>Date of Appointment as Non-Executive Independent Director: May 06, 2024</p> <p>Term: Appointed as Non-Executive Independent Director for a period of Five years i.e. till May 05, 2029 and is not liable to retire by rotation.</p> <p>Occupation: Business</p> <p>DIN: 00519928</p>	Indian	52 years	<ol style="list-style-type: none"> 1. Tea Post Private limited 2. D D Polytronics (India) Private Limited 3. Tea Post Wellwish Foundation

* *Soulberry Cosmetics Private Limited has been Voluntary Strike-off.*

BRIEF PROFILE OF OUR DIRECTORS

Ramesh Rughani, aged 73, is the one of the founding Promoter and a cornerstone of our company's Board since its inception. Currently serving as the Chairperson and Executive Director, he brings a wealth of experience to the table. A Bachelor of Commerce graduate from Mumbai University and a seasoned Chartered Accountant, having been a member of the Institute of Chartered Accountants since 1979. He has commenced his career in accountancy, eventually transitioning into leadership roles across various sectors including Food, FMCG, Pharma, Biscuits, and Confectionery Manufacturing, with over three decades of experience. He is currently responsible for the overall functioning of our company and is instrumental in making strategic decisions for the Company and has been guiding force behind the growth of the company since inception.

Hiren Raithatha, aged 41 years, is on the Board since 2011 and is currently designated as Jt. Managing Director of our company. He has completed his Bachelors in Commerce from Mumbai University in the year 2004. Further, he has also obtained Post Graduate Diploma in Foreign Trade from World Trade Centre, Mumbai in the year 2008. He has experience of more than a decade in International Trade Industry. He is also one of the Promoter of our Company & has been integral part of our Company. He is instrumental in devising and implementing the overall strategy and growth of our Company and in maintaining cordial relations.

Aditi Raithatha, aged 41 years, is on the Board since 2021 and is currently designated as Jt. Managing Director of our company. She has completed Diploma in Foreign Trade from World Trade Centre, Mumbai in the year 2008. She has over Five years of experience in International Trade Industry. She is also one of the Promoter of our Company & has been integral part of our Company.

Khyati Rughani, aged 44 Years is on the Board from May 06, 2024 and is designated as Non-Executive Director of the company. She has completed her Bachelor Degree of Commerce and Master of Commerce form Mumbai

University in the year 2001 and 2003 respectively. She has an overall business experience of more than a decade in field of Fashion, Pharma, and General Trade sectors. Before her appointment to the Board, Khyati was an employee of our company for over three years. During this time, she was instrumental in optimizing business operations, spearheading effective marketing strategies, and cultivating strong customer relationships. As one of our Promoters, she has been a key part of our organization's growth and success.

Farhaad Dastoor, aged 40 years is Non- Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. May 06, 2024. He has completed Bachelor's and Master degree in Commerce from Mumbai University in the year 2005 and 2007 respectively. Further, he has also completed Master of Business Administration from HEC Paris School of Management in the year 2017. Previously he was associated with Visa Consolidated Support Services (I) Private Limited, Suvarna Flim Enterprises Private Limited, Eros Theatre and Restaurant Private Limited and currently with Galaxy Aviation Private Limited as Business Consultant. He has overall experience of more than fifteen years in the field of Management Consulting and Business Management.

Darshan Dashani, aged 52 years is Non- Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. May 06, 2024. He has obtained degree of Bachelor's in Science in the field Bio-Chemistry from Saurashtra University in the year 1997. Further, he has also completed Diploma in Pharmacy from Saurashtra University in the year 1999. He is the founder of Tea Post Private Limited. He has an entrepreneurial experience of more 2 decades in the field of Technology and Hospitality.

CONFIRMATIONS

As on the date of this Prospectus:

1. Except as stated below; none of the Directors of our Company are related to each other as per Section 2 (77) of the Companies Act, 2013.
 - Aditi Raithatha and Khyati Rughani are daughters of Ramesh Rughani.
 - Hiren Raithatha and Aditi Raithatha are related to each other as Husband and Wife.
 - Ramesh Rughani and Hiren Raithatha are related to each other as the Father in Law and Son in Law.
 - Hiren Raithatha and Khyati Rughani are related to each other as the Brother in Law and Sister in Law.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of SEBI (ICDR) Regulations.
5. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
7. None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
8. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

DETAILS OF BORROWING POWERS

Pursuant to a special resolution passed at an Extra-Ordinary General Meeting of our Company held on May 06, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 10,000 lakhs.

COMPENSATION PAYABLE TO OUR DIRECTORS

1. Ramesh Rughani, Chairperson and Executive Director

The compensation payable to our Chairperson and Executive Director will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

The compensation package payable to him as resolved in the shareholders meeting held on May 06, 2024 is stated hereunder:

The total remuneration Payable to Ramesh Rughani, Chairperson and Executive Director, shall not exceed a sum of ₹ 75 lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 3 years from May 06, 2024 to May 05, 2027.

2. Hiren Raithatha, Jt. Managing Director

The compensation payable to our Jt. Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

The compensation package payable to him as resolved in the shareholders meeting held on May 06, 2024 is stated hereunder:

The total remuneration Payable to Hiren Raithatha, Jt. Managing Director, shall not exceed a sum of ₹ 75 lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 3 years from May 06, 2024 to May 05, 2027.

3. Aditi Raithatha, Jt. Managing Director

The compensation payable to our Jt. Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

The compensation package payable to him as resolved in the shareholders meeting held on May 06, 2024 is stated hereunder:

The total remuneration Payable to Aditi Raithatha, Jt. Managing Director, shall not exceed a sum of ₹ 75 lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 3 years from May 06, 2024 to May 05, 2027.

4. Khyati Rughani, Non-Executive Director

The compensation payable to our Non-Executive Director will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

The compensation package payable to him as resolved in the shareholders meeting held on May 06, 2024 is stated hereunder:

Commission Payable to Khyati Rughani, Non-Executive Director, shall not exceed 1% of Turnover or ₹ 75 lakhs per annum, whichever is lower (inclusive of perquisites, benefits, incentives and allowances) for a period of 3 years from May 06, 2024 to May 05, 2027 as may be approved by the Board of Directors of the Company (including a committee thereof). The said commission shall be paid in addition to the sitting fees (if any).

REMUNERATION/COMPENSATION/COMMISSION PAID TO DIRECTORS BY OUR COMPANY

The remuneration / Compensation (including other benefits) paid to our current Directors by our company for F.Y. 2023-24 are as follows:

(₹ in lakhs)

Sr. No.	Name of Director	Remuneration / Compensation paid
1.	Ramesh Rughani	44.25
2.	Hiren Raithatha	24.00
3.	Aditi Raithatha	37.50
4.	Khyati Rughani	25.50

SITTING FEES PAYABLE TO NON – EXECUTIVE INDEPENDENT DIRECTOR

Pursuant to the resolution dated May 13, 2024 passed by the Board of Directors of our Company, the Non-Executive Director / Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹ 2,500 for attending every meeting of Board or its committee thereof.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our Directors to hold any qualification shares. Further, the details of the shareholding of our Directors as on the date of this Prospectus are as follows:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Ramesh Rughani	24,39,600	41.14%
2.	Khyati Rughani	3,68,800	6.22%
3.	Aditi Raithatha	1,60,800	2.71%
4.	Hiren Raithatha	92,000	1.55%
5.	Darshan Dashani	5,000	0.08%
6.	Farhaad Dastoor	1,000	0.02%

INTEREST OF DIRECTORS

All Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them.

Other than Ramesh Rughani, who is the Promoter and the Director of our Company, none of our Directors have any interest in the promotion or formation of our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired by the Company.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors

As on date of Prospectus no loans have been availed by our Directors from our Company.

None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

Except as mentioned in their appointment letter, none of the Directors is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each of the Directors in accordance with the terms of their appointment.

Except as disclosed in “Note 22 - Related Party Transactions” in the chapter titled “Financial Statements as Restated beginning from page no. 148 of this Prospectus, our Directors do not have any interest in the Company or its business.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of the Director	Date of Change	Reason for Change
Darshan Dashani	May 06, 2024	Appointment as Non-Executive Independent Director
Farhaad Dastoor	May 06, 2024	Appointment as Non-Executive Independent Director
Khyati Rughani	May 06, 2024	Appointment as Non-Executive Director
Aditi Raithatha	May 06, 2024	Re-designated as Jt. Managing Director
Hiren Raithatha	May 06, 2024	Re-designated as Jt. Managing Director
Ramesh Rughani	May 06, 2024	Re-designated as Chairperson and Executive Director
Aditi Raithatha	September 18, 2021	Appointment as Executive Director
Paresh Rughani	May 04, 2024	Cessation as Director

CORPORATE GOVERNANCE

In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board’s supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Board consists of Six (6) Directors including two (2) Managing Director, one (1) Executive Director, one (1) Non- Executive and two (2) Non - Executive Independent Directors. Further, out of total Six (6) Directors, we have two (2) women Directors on the board of the Company.

The following committees have been constituted for compliance with Corporate Governance requirements:

- A. Audit Committee;
- B. Nomination and Remuneration Committee;
- C. Stakeholders Relationship Committee.

A. AUDIT COMMITTEE

Our Board has constituted the Audit Committee vide Board Resolution dated May 13, 2024 in accordance with the Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Farhaad Dastoor	Non-Executive -Independent Director	Chairperson
Darshan Dashani	Non-Executive -Independent Director	Member
Ramesh Rughani	Chairperson and Executive Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

- a. Overseeing our Company’s financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- b. Recommending to the Board, the appointment, re-appointment, and replacement, remuneration and terms of appointment of the internal auditor, cost auditor and statutory auditor and the fixation of audit fee;
- c. Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
- d. Approving payments to the statutory auditors, internal and cost auditors for any other services rendered by statutory auditors, internal and cost auditors;
- e. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions; and
 - vii. Qualifications and modified opinions in the draft audit report.
- f. Reviewing with the management, the quarterly, half – yearly and annual financial statements before submission to the Board for approval;
- g. Scrutiny of inter-corporate loans and investments;
- h. Valuation of undertakings or assets of our Company, wherever necessary;
- i. Evaluating internal financial controls and risk management systems;
- j. Approving or subsequently modifying transactions of our Company with related parties, provided that the audit committee may make omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;

Explanation: The term “related party transactions” shall have the same meaning as provided in Regulation 2(1) (zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or Companies Act, 2013.
- k. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue Document/Prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- l. Evaluating undertakings or assets of our Company, wherever necessary;
- m. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- n. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- o. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- p. Discussing with internal auditors on any significant findings and follow up thereon;

- q. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r. Discussing with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t. Approving appointment of the chief financial officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- u. Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
- v. Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws; and
- w. Formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time.
- x. Reviewing the utilisation of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- y. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The powers of the Audit Committee include the following:

- i. To investigate activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice;
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- v. To have full access to the information contained in the records of the Company.

The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and result of operations;
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses;
- v. The appointment, removal and terms of remuneration of the chief internal auditor; and
- vi. Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

- annual statement of funds utilized for purposes other than those stated in the Issue Document/Prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations

Meeting Of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

B. NOMINATION AND REMUNERATION COMMITTEE

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution May 13, 2024 in accordance with section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Darshan Dashani	Non – Executive Independent Director	Chairperson
Farhaad Dastoor	Non – Executive Independent Director	Member
Khyati Rughani	Non – Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
 - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

1. Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution May 13, 2024 in accordance with Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Darshan Dashani	Non-Executive -Independent Director	Chairperson
Farhaad Dastoor	Non-Executive -Independent Director	Member
Hiren Raithatha	Jt. Managing Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- a) Allotment and listing of our shares in future.
- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

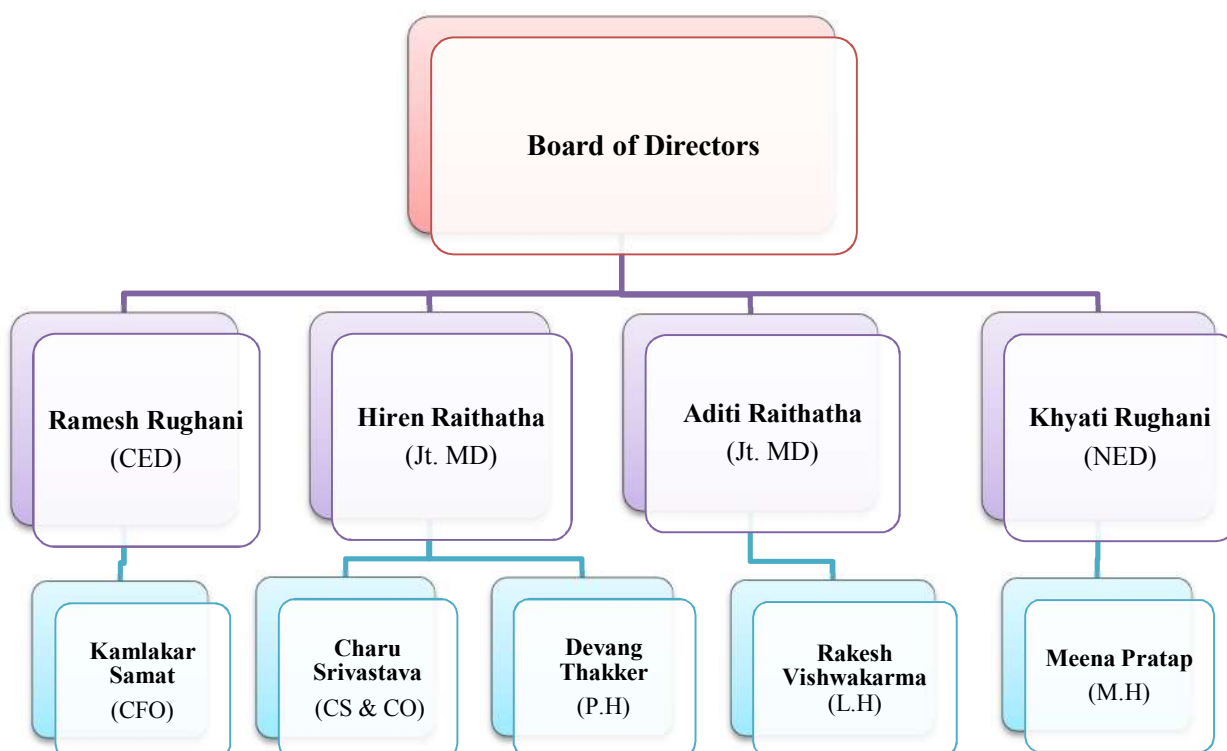
Meeting of Stakeholder's Relationship Committee

The frequency of meetings of Stakeholders Relationship Committee is at least once a year. The quorum necessary for a meeting of the Stakeholder's Relationship Committee shall be two members or one third of the members, whichever is greater.

POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



Terms & Abbreviations

C. E.D	- Chairperson and Executive Director
Jt. M.D	- Joint Managing Director
N.E.D	- Non-Executive Director
C.F.O	- Chief Financial Officer
C.S & C.O	- Company Secretary and Compliance Officer
P.H	- Purchase Head
L.H	- Logistics Head
M.H	- Marketing Head

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGER

For details in relation to the biographies of our Executive Directors, see “– Brief profiles of our directors” on page no. 126 of Prospectus.

Given below are the details of our Key Managerial Personnel/ Senior Manager, other than the Company’s Executive Directors in terms of the SEBI ICDR Regulations, and Companies Act, 2013 as on the date of this Prospectus are set forth below:

Kamalakar Samant, aged 58, is Chief Financial Officer of our company and is associated with our company since 2011 as Finance Head and currently been designated as CFO with effect from April 26, 2024. He has completed his Bachelors in Commerce from University of Mumbai in the year 1988. He adeptly oversees all financial facets, ensuring fiscal responsibility and strategic planning to propel growth and profitability. His leadership in financial decision-making, risk management, and reporting aligns our financial operations seamlessly with our overarching business objectives. He has more than a two decade of experience in this field. During the Financial Year 2023-24, he was paid a gross compensation of remuneration ₹ 8.29 Lakhs.

Charu Srivastava, aged 36 years is the Company Secretary and Compliance Officer of our Company with effect from May 01, 2024. She has obtained her Bachelors in Commerce and Bachelor of Laws from Lucknow University and Chhatrapati Shahu Ji Maharaj University in the year 2008 and 2011, respectively. She is a Qualified Company

Secretary and member of the Institute of Company Secretaries of India since 2011. Further, she has obtained Advanced Diploma in Drafting, Negotiation and Enforcement of Contracts from NALSAR University of law. She has more than a decade of experience in secretarial duties, compliances and legal. Before joining our Company, she was previously associated with Rama Medicares Limited, Vikas GlobalOne Limited, Gopichandra Rohra & Associates, Syncom Healthcare Limited, Faber-Castell India Private Limited and Skechers South Asia Private Limited. She is currently responsible to handle entire secretarial duties and compliances. During the Financial Year 2023-24, she was paid Nil remuneration.

Devang Thakkar, aged 43, is the Purchase Head of our company and is associated with our company in 2011. He has completed his Bachelors in Commerce from University of Mumbai in the year 2003. He adeptly leads procurement strategies and cultivates strong supplier relationships, ensuring timely acquisition of goods and services at the best prices and quality. He oversees the entire purchasing process, skillfully negotiating contracts and collaborating with stakeholders to meet organizational needs while upholding cost-effectiveness and compliance standards. He has more than a decade of experience in this field. During the Financial Year 2023-24, he was paid a gross compensation of remuneration ₹ 8.10 Lakhs.

Rakesh Vishwakarma, aged 40, is the Logistics Head of our company and is associated with our company since 2013. He has completed his Bachelors in Commerce from University of Mumbai in the year 2004. He is responsible for managing the efficient flow of goods and materials throughout the organization's supply chain and oversee transportation, warehousing, inventory management, and distribution, optimizing processes to meet customer demands while minimizing costs and maximizing efficiency. He has over a decade of experience in this field. During the Financial Year 2023-24, he was paid a gross compensation of remuneration ₹ 6.25 Lakhs.

Meena Pratap, aged 40, is the Marketing Head of our company and is associated with our company since 2018. She has completed his Bachelors in Arts in Political Science from University of Mumbai in the year 2004. She has also obtained Advanced Certificate in Foreign Trade from Indian Merchants Chamber, Mumbai in the year 2011. She was previously associated with NHC Foods Limited. She has more than decade of experience. During the Financial Year 2023-24, she was paid a gross compensation of remuneration ₹ 6.75 Lakhs.

Other Notes –

- The aforementioned KMP's/ Senior Manager are on the payrolls of our Company as permanent employees.
- Further, none of our KMPs/ Senior Manager is forming part of related parties as per the Accounting Standard 18. Except as stated in the chapter titled "*Financial Information- Note 22 of Restated Financial Statements*" on page no. 148 of this Prospectus.

RELATIONSHIP AMONGST KEY MANAGEMENT PERSONNEL AND SENIOR MANAGER

None of the aforementioned KMPs/ Senior Manager are related to each other.

RELATIONSHIP BETWEEN THE KEY MANAGERIAL PERSONNEL/ SENIOR MANAGER AND DIRECTORS

None of the KMP's/ Senior Manager are related to Directors.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGER

None of our KMPs/ Senior Manager holds any shares of our Company as on the date of this Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGER

Our Key Managerial Personnel/ Senior Manager have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGER

None of our Key Management Personnel/ Senior Manager has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key

Managerial Personnel/ Senior Manager may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

LOANS TAKEN BY KEY MANAGEMENT PERSONNEL AND SENIOR MANAGER

None of our Key Managerial Personnel/ Senior Manager have any outstanding loan from our Company as on the date of this Prospectus Except as disclosed in “*Financial Information- Note 22- Related Party Transactions of Restated Financial Statements*” on page no. 148 of this Prospectus.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel/ Senior Manager was selected as a member of our senior management.

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS AND KEY MANAGEMENT PERSONNEL / SENIOR MANAGER

There is no profit sharing plan for the Key Managerial Personnel / Senior Manager. However, our Company makes performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL / SENIOR MANAGER

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel / Senior Manager, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Presently, we do not have ESOP/ESPS scheme for employees.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGER

Except for the payment of salaries and yearly bonus, we do not provide any other benefits to our employees except as disclosed in “Note 22- Related Party Transactions of Restated Financial Statements” beginning from page no. 148 of this Prospectus.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGER IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS PROSPECTUS

The changes in our Key Managerial Personnel/ Senior Manager during the three years immediately preceding the date of filing of this Prospectus are set forth below.

Name	Designation	Date of Appointment / Change in Designation	Reason
Charu Srivastava	Company Secretary & Compliance Officer	May 01, 2024	Appointment
Kamalakar Samant	Chief Financial Officer	April 26, 2024	Re-designated



OUR PROMOTER AND PROMOTER GROUP




THE PROMOTERS OF OUR COMPANY ARE:

1. Ramesh Rughani
2. Chandrika Rughani
3. Khyati Rughani
4. Aditi Raithatha
5. Hiren Raithatha

As on the date of this Prospectus, our Promoters and Promoter Group holds 51,86,400 Equity Shares in aggregate, representing 87.46% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "Capital Structure –Shareholding of our Promoters" beginning on page no. 57 of this Prospectus.

The details of our Promoters are provided below:

Ramesh Rughani	
	<p>Ramesh Rughani, aged 73, is the one of the founding Promoter and a cornerstone of our company's Board since its inception. Currently serving as the Chairperson and Executive Director, he brings a wealth of experience to the table. A Bachelor of Commerce graduate from Mumbai University and a seasoned Chartered Accountant, having been a member of the Institute of Chartered Accountants since 1979. He has commenced his career in accountancy, eventually transitioning into leadership roles across various sectors including Food, FMCG, Pharma, Biscuits, and Confectionery Manufacturing, with over three decades of experience. He is currently responsible for the overall functioning of our company and is instrumental in making strategic decisions for the Company and has been guiding force behind the growth of the company since inception.</p>
	Date of Birth: February 20, 1951
	Address: 41, Juhu Vikrant, Gulmohar Cross Road no. 10, Behind UTI Bldg, JVPD Scheme, Mumbai- 400049.
	PAN: ACBPR7688E
	<p>Other Interests:</p> <ol style="list-style-type: none"> 1. Dusseldorf Pharma Private Limited 2. Khyati Healthcare Private Limited 3. Phoenix Global Exim Products Limited 4. Sanpras Healthcare Private Limited 5. Soulberry Cosmetics Private Limited (Voluntary Strike-off from RoC) 6. Nascent Global Impex LLP 7. Shree Radesh Trading LLP 8. Khyati Global Impex (Partnership Firm) 9. Khyati International (Proprietorship)
Chandrika Rughani	
	<p>Chandrika Rughani, aged 72 years is one of the founding promoter of our company. She does not have any specific qualification & does not hold any Bachelor / Master or any professional degree. She has been the strong strength of our company since incorporation.</p>
	Date of Birth: June 16, 1952
	Address: 41, Juhu Vikrant, Gulmohar Cross Road no. 10, Behind UTI Bldg, JVPD Scheme, Mumbai- 400049.
	PAN: AASPR8031J
	<p>Other Interests:</p> <ol style="list-style-type: none"> 1. Dusseldorf Pharma Private Limited 2. Khyati Healthcare Private Limited 3. Phoenix Global Exim Products Limited 4. Priyaan Food Products Private Limited 5. Phoenix Impex (Partnership Firm)

Khyati Rughani	
	<p>Khyati Rughani, aged 44 Years is on the Board from May 06, 2024 and is designated as Non-Executive Director of the company. She has completed her Bachelor Degree of Commerce and Master of Commerce form Mumbai University in the year 2001 and 2003 respectively. She has an overall business experience of more than a decade in field of Fashion, Pharma, and General Trade sectors. She is also one of the Promoter of our Company & has been integral part of our Company.</p>
	<p>Date of Birth: June 02, 1980</p>
	<p>Address: 41, Juhu Vikrant, Gulmohar Cross Road no. 10, Behind UTI Bldg, JVPD Scheme, Mumbai- 400049.</p>
	<p>PAN: ABBPR7305P</p>
	<p>Other Interests:</p> <ol style="list-style-type: none"> 1. Hriyaan Logistics Private Limited 2. Khyati Healthcare Private Limited 3. Phoenix Global Exim Product Limited 4. Priyaan Food Products Private Limited 5. Nascent Global Impex LLP 6. Hiryaan Foods (Partnership Firm) 7. Khyati Global Impex (Partnership Firm) 8. Kraftika (Proprietorship)
Aditi Raithatha	
	<p>Aditi Raithatha, aged 41 years, is on the Board since 2021 and is currently designated as Jt. Managing Director of our company. She has completed Diploma in Foreign Trade from World Trade Centre, Mumbai in the year 2008. She has over Five years of experience in International Trade Industry. She is also one of the Promoter of our Company & has been integral part of our Company.</p>
	<p>Date of Birth: July 05, 1983</p>
	<p>Address: 1302, 13th Floor, Jeevan Kanchan, Azad Nagar, Road No. 3, off Veera Desai Road, Andheri West, Mumbai- 400058</p>
	<p>PAN: AASPR8029C</p>
	<p>Other Interests:</p> <ol style="list-style-type: none"> 1. Khyati Healthcare Private Limited 2. Phoenix Global Exim Product Limited 3. Priyaan Food Products Private Limited 4. Hriyaan International LLP 5. Hiryaan Foods (Partnership Firm) 6. Khyati Global Impex (Partnership Firm) 7. Phoenix Impex (Partnership Firm) 8. Ganesh Impex (Partnership Firm)
Hiren Raithatha	
	<p>Hiren Raithatha, aged 41 years, is on the Board since 2011 and is currently designated as Jt. Managing Director of our company. He has completed his Bachelors in Commerce from Mumbai University in the year 2004. Further, he has also obtained Post Graduate Diploma in Foreign Trade from World Trade Centre, Mumbai in the year 2008. He has experience of more than a decade in International Trade Industry. He is also one of the Promoter of our Company & has been integral part of our Company. He is instrumental in devising and implementing the overall strategy and growth of our Company and in maintaining cordial relations.</p>
	<p>Date of Birth: October 11, 1982</p>
	<p>Address: 1302, 13th Floor, Jeevan Kanchan, Azad Nagar, Road No. 3, off Veera Desai Road, Andheri West, Mumbai- 400058</p>
	<p>PAN: AHKPR6167J</p>
	<p>Other Interests:</p> <ol style="list-style-type: none"> 1. Phoenix Global Exim Product Limited 2. Phoenix Impex (Partnership Firm) 3. Phoenix Impex (Proprietorship)

For the complete profile of Our Promoters educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “*Our Management*” on page no. 124 of this Prospectus.

Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account Number, Passport Number, Driving License number and Aadhaar Card number of our Promoters have been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group or Group Companies in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Company (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters have adequate experience in the business activities undertaken by our Company.

INTEREST OF PROMOTERS

None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable / paid, rents on properties used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Financial Information*” and “*Our Management*” beginning on page nos. 57, 148 and 124 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, please refer the section titled “*Restated Financial Statement –Note 22– Related Party Transactions*” on page no. 148 of this Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters has confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus except as mentioned under the section “*Our Business -Properties*” and “*Financial Information- Note 22 of Restated Financial Statements*” on page nos. 97 and 148 respectively, of this Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” on page no. 97 of this Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

BUSINESS INTERESTS

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the Section titled “*Financial Information- Note 22 of Restated Financial Statements*” on page no. 148 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

MATERIAL GUARANTEES

Except as stated in the “*Financial Indebtedness*” and “*Financial Information*” beginning on page nos. 182 and 148 of this Prospectus respectively, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

OUR PROMOTERS GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the following individuals form part of our Promoter Group:

Name of the Promoters	Name of Relative	Relationship with the Promoter
Ramesh Rughani	Late Narandas Rughani	Father
	Late Dhankuwarben Rughani	Mother
	Chandrika Rughani	Spouse
	Manekal Rughani	Brother
	Varavan Rughani	
	Jayantilal Rughani	
	Vrajlal Rughani	
	Dhirajlal Rughani	Sister
	Neelam Thakerar	
	Khyati Rughani	Daughters
	Aditi Raithatha	
	Late Mulji Dattani	Spouse’s Father
	Late Damyantiben Dattani	Spouse’s Mother
	Sureshbhai Dattani	Spouse’s Brothers
	Hansaben Pajwani	Spouse’s Sisters
Late Hemaben Pujara		
Chandrika Rughani	Late Mulji Dattani	Father
	Late Damyantiben Dattani	Mother
	Ramesh Rughani	Spouse

Name of the Promoters	Name of Relative	Relationship with the Promoter
	Sureshbhai Dattani	Brothers
	Hansaben Pajwani	Sisters
	Late Hemaben Pujara	
	Khyati Rughani	Daughters
	Aditi Raithatha	
	Late Narandas Rughani	Spouse's Father
	Late Dhankuwarben Rughani	Spouse's Mother
	Manekal Rughani	Spouse's Brother
	Varavan Rughani	
	Jayantilal Rughani	
	Vrajlal Rughani	
	Dhirajlal Rughani	
	Neelam Thakerar	Spouse's Sister
Khyati Rughani	Ramesh Rughani	Father
	Chandrika Rughani	Mother
	Aditi Raithatha	Sister
Aditi Raithatha	Ramesh Rughani	Father
	Chandrika Rughani	Mother
	Hiren Raithatha	Spouse
	Khyati Rughani	Sister
	Hridaan Raithatha	Sons
	Ayaan Raithatha	
	Navnitbhai Raithatha	Spouse's Father
	Pravinaben Raithatha	Spouse's Mother
	Nisha Ponda	Spouse's Sisters
Hiren Raithatha	Navnitbhai Raithatha	Father
	Pravinaben Raithatha	Mother
	Aditi Raithatha	Spouse
	Nisha Ponda	Sister
	Hridaan Raithatha	Sons
	Ayaan Raithatha	
	Ramesh Rughani	Spouse's Father
	Chandrika Rughani	Spouse's Mother
	Khyati Rughani	Spouse's Sisters

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following Companies/ Trusts/ Partnership firms/ HUFs or Sole Proprietorships are forming part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company
1.	Dusseldorf Pharma Private Limited
2.	Khyati Healthcare Private Limited
3.	Hriyaan Logistics Private Limited
4.	Phoenix Global Exim Product Limited
5.	Priyaan Food Products Private Limited
6.	Sanpras Healthcare Private Limited
7.	Soulberry Cosmetics Private Limited*
8.	Hriyaan International LLP
9.	Nascent Global Impex LLP
10.	Shree Radesh Trading LLP
11.	Ganesh Impex (Partnership Firm)
12.	Hiryaan Foods (Partnership Firm)
13.	Khyati Global Impex (Partnership Firm)
14.	Hriyaan Foods (Partnership Firm)
15.	Phoenix Impex (Partnership Firm)
16.	Khyati International (Proprietorship)

Sr. No.	Name of Promoter Group Entity/Company
17.	Kraftika (Proprietorship)

* *Soulberry Cosmetics Private Limited has been Voluntary Strike-off from RoC.*

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page no. 57 of this Prospectus.

COMPANIES OR FIRMS WITH WHICH THE PROMOTERS HAS DISASSOCIATED IN THE LAST THREE YEARS

Except as disclosed below, our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus:

Sr. No.	Name of Promoter	Name of Entity
1.	Ramesh Rughani	Soulberry Cosmetics Private Limited*

* *Soulberry Cosmetics Private Limited has been Voluntary Strike-off from RoC.*

OUTSTANDING LITIGATION

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigation and Material Developments*” beginning on page nos. 24 and 184 of this Prospectus.

OUR GROUP COMPANIES

The definition of ‘Group Company’ as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated May 13, 2024, our Group Companies includes:

Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

Accordingly, the following are identified as the group companies:

1. Dusseldorf Pharma Private Limited
2. Khyati Healthcare Private Limited
3. Soulberry Cosmetics Private Limited
4. Hriyaan Logistics Private Limited

The details of our Group Companies are provided below:

1. **DUSSELDORF PHARMA PRIVATE LIMITED (“DPPL”)**

Registered Office

The registered office of DPPL is situated at 201-A, Shree Laxmi Park-I Building, C-3 Lokmanya Nagar, Thane-400606, Maharashtra.

Financial Information

The financial information derived from the audited financial statements of Dusseldorf Pharma Private Limited for the financial years since incorporation, as required by the SEBI ICDR Regulations is available on the website of our Company at www.kgv.co.in.

2. **KHYATI HEALTHCARE PRIVATE LIMITED (“KHPL”)**

Registered Office

The registered office of KHPL is situated at 58, Juhu Supreme Shopping Center, Gulmohar Cross, Road No. 9, JVPD Scheme, Mumbai- 400049, Maharashtra.

Financial Information

The financial information derived from the audited financial statements of Khyati Healthcare Private Limited for the last three financial years, as required by the SEBI ICDR Regulations is available on the website of our Company at www.kgv.co.in.

3. **SOULBERRY COSMETICS PRIVATE LIMITED (“SCPL”)***

Registered Office

The registered office of SCPL is situated at 59, 2nd Floor, Juhu Supreme Shopping Center, Gulmohar Cross, Road No. 9, JVPD Scheme, Mumbai- 400049, Maharashtra.

Financial Information

The financial information derived from the audited financial statements of Soulberry Cosmetics Private Limited for the last three financial years, as required by the SEBI ICDR Regulations is available on the website of our Company at www.kgv.co.in.

** Soulberry Cosmetics Private Limited has been Voluntary Strike-off from RoC.*

4. HRIYAAN LOGISTICS PRIVATE LIMITED (“HLPL”)

Registered Office

The registered office of HLPL is situated at 30, 2nd Floor, Khatau Building, Plot No 8 Alkesh Dinesh Modi Road, BSE, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001.

Financial Information

The financial information derived from the audited financial statements of Hriyaan Logistics Private Limited for the last three financial years, as required by the SEBI ICDR Regulations is available on the website of our Company at www.kgv.co.in.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

a. *In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

b. *In the properties acquired by our Company in the preceding three years before filing the Prospectus or proposed to be acquired by our Company*

Our Group Companies are not interested, directly or indirectly, in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of this Prospectus.

c. *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Companies are not interested, directly or indirectly, in any transaction for the acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements, by our Group Companies.

COMMON PURSUITS

Dusseldorf Pharma Private Limited, Khyati Healthcare Private Limited and Soulberry Cosmetics Private Limited have been authorised by its Memorandum of Associations to undertake activities which is similar to that of our Company. Further, currently we do not have any non-compete agreement/arrangement with our Group Companies. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

RELATED PARTY TRANSACTIONS AND SIGNIFICANCE ON THE FINANCIAL STATEMENTS

Other than the transactions disclosed in “Note 22- Restated Financial Statements” beginning on page 148 there are no other business transactions between our Company and the Group Companies which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in “Financial Statements” on page no. 148 of this Prospectus, our Group Companies has no business interest in our Company.

MATERIAL LITIGATIONS

Other than as disclosed in “Outstanding Litigations and Material Developments” on page 184 of this Prospectus, our Group Companies are not party to any litigation which may have material impact on our Company.

OTHER CONFIRMATIONS

Our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public or rights issue of securities in the preceding three years.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company in the last three Financial Years.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

SECTION VII- FINACIAL INFORMATION

FINANCIAL STATEMENTS

To,
The Board of Directors,
Khyati Global Ventures Limited
(Formerly Known as Khyati Advisory Services Limited)
54, Juhu Supreme Shopping Centre Gulmohar Cross
Road No.9, JVPD Scheme, Juhu, Mumbai 400049.

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial Statement along with the Significant Accounting Policies and related notes of Khyati Global Ventures Limited (the 'Company') as at and for the period ended June 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 annexed to this report and prepared by the Company for the purpose of inclusion in the Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of the BSE Limited ("BSE").
2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
 - i) Section 26 of Part I of Chapter III to the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on SME Platform of the BSE Limited ("BSE"); and
 - iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. We have examined the accompanied 'Restated Statement of Profit and Loss' (**Annexure – II**) for the period ended June 30, 2024 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, the 'Restated Statement of Assets and Liabilities' (**Annexure-I**) as on above dates and 'Restated Financial Statement of Cash Flows' (**Annexure-III**) as on above dates, forming part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts (**Annexure – IV & V**) thereon. The Restated Financial Information has been prepared by Company's management. The information has been extracted from the financial statements for the period ended June 30, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022. The Financial Statements for the period ended on June 30, 2024 and March 31, 2024 is audited by us, Sarath & Associates being the Statutory Auditor for the respective period, which was approved by the Board of Directors as on September 13, 2024, September 04, 2024 respectively. The Financial Statement for the year ended March 31, 2023 and March 31, 2022 were audited by R. Lakshmi Rao, Chartered Accountant being then the Statutory Auditor of the Company, which were approved by the Board of Directors as on September 05, 2023 and September 03, 2022, respectively and upon which we have placed our reliance while reporting.
4. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Khyati Global Ventures Limited, we, Sarath & Associates, 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.
5. Based on our examination, we report that:

- a. The “Restated Financial Statement of Assets and Liabilities” as set out in **Annexure I**, “Restated Financial Statement of Profit and Loss” as set out in **Annexure II** and “Restated Financial Statement of Cash Flows” as set out in **Annexure III** to this report, of the Company as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Financial Statements have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
- b. The Restated Financial Statements have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years (Refer Note 29 of Annexure V)
 - ii. Prior period and other material amount in the respective financial years to which they relate.
 - iii. Extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments, which are stated in the Notes to Accounts as set out in Annexure V.
- c. There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.
6. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company:-

- i. Statement of Equity Share Capital, as restated (Note– 1 of Annexure V)
- ii. Statement of Reserves & Surplus, as restated (Note - 2 of Annexure V)
- iii. Statement of Long Term Borrowings, as restated (Note- 3 of Annexure V)
- iv. Statement of Deferred Tax Liabilities/ Assets, as restated (Note- 4 of Annexure V)
- v. Statement of Short Term Borrowings, as restated (Note-3 of Annexure V)
- vi. Statement of Trade Payables, as restated (Note -5 of Annexure V)
- vii. Statement of Other Current Liabilities, as restated (Note- 6 of Annexure V)
- viii. Statement of Short-Term Provisions, as restated (Note- 7 of Annexure V)
- ix. Statement of Property, Plant and Equipment, as restated (Note- 8of Annexure V)
- x. Statement of Non Current Investment, as restated (Note- 9 of Annexure V)
- xi. Statement of Deferred Tax Assets, as restated (Note- 4 of Annexure V)
- xii. Statement of Long Terms Loans and Advances, as restated (Note- 10 of Annexure V)
- xiii. Statement of Current Investment, as restated (Note-9 of Annexure V)
- xiv. Statement of Inventories, as restated (Note- 11 of Annexure V)
- xv. Statement of Trade Receivables, as restated (Note- 12 of Annexure V)
- xvi. Statement of Cash and Bank Balances, as restated (Note - 13 of Annexure V)
- xvii. Statement of Short Terms Loans and Advances, as restated (Note- 10 of Annexure V)
- xxviii. Statement of Other Current Assets, as restated (Note - 14 of Annexure V)
- xix. Statement of Revenue from Operations, as restated (Note – 15 of Annexure V)
- xx. Statement of Other Income, as restated (Note – 16of Annexure V)
- xxi. Statement of Purchase of stock in trade, as restated (Note – 17 of Annexure V)
- xxii. Statement of Change in Inventories, as restated (Note – 18 of Annexure V)
- xxiii. Statement of Employee Benefit Expenses, as restated (Note – 19 of Annexure V)
- xxiv. Statement of Finance Cost, as restated (Note – 20 of Annexure V)
- xxv. Statement of Depreciation and amortization expense (Note- 8 of Annexure V)
- xxvi. Statement of Other Expenses, as restated (Note – 21 of Annexure V)
- xxvii. Statement of Related Party Transactions, as restated (Note- 22 Annexure – V)
- xxviii. Statement of Earnings Per Share, as restated (Note- 23 Annexure –V)
- xxix. Statement of Income and Expenditure in foreign currency, as restated (Note – 24 of Annexure V)
- xxx. Statement of Capitalization, as restated (Note -25 of Annexure V)
- xxxi. Statement of Other statutory information, as restated (Note- 26 of Annexure V)
- xxxii. Statement of Mandatory Accounting Ratios, as restated (Note- 27 of Annexure V)
- xxxiii. Statement of Other Financial Ratios, as restated (Note – 28 Annexure – V)
- xxxiv. Statement of Adjustments to Audited Financial Statements appearing in (Note - 29 of Annexure V)

7. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to VIII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

8. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s. Sarath & Associates
Chartered Accountants
FRN: 005120S

Sd/-

CA R. Lakshmi Rao
Partner
Membership No: 029081

Place: Mumbai
Date: September 13, 2024

UDIN: 24029081BKELAK7116

KHYATI GLOBAL VENTURES LIMITED
(Formerly Known as Khyati Advisory Services Limited)
CIN : U67190MH1993PLC071894
Annexure I - Restated Statement Of Assets And Liabilities

Amount in (₹ lakhs)

	Particulars	Note	As at 30-06-2024	As at 31-3-2024	As at 31-3-2023	As at 31-3-2022
I	EQUITY AND LIABILITIES					
1	Shareholders' Funds					
(a)	Share Capital	1	593.01	517.60	129.40	129.40
(b)	Reserves and surplus	2	1,180.01	670.59	805.60	599.95
			1,773.02	1,188.19	935.00	729.35
2	Non-current liabilities					
(a)	Long-term borrowings	3	153.08	112.93	226.80	314.81
(b)	Deferred tax liabilities (Net)	4	-	0.30	1.65	5.06
			153.08	113.22	228.46	319.87
3	Current liabilities					
(a)	Short-term borrowings	3	1,555.06	1,655.99	1,348.25	1,099.75
(b)	Trade payables					
	(i) Total outstanding dues of MSME	5	-	-	-	-
	(ii) Total outstanding dues of others		998.12	1,896.53	638.29	812.04
(c)	Other current liabilities	6	415.85	417.02	301.49	509.93
(d)	Short-term provisions	7	16.49	5.01	7.41	(2.80)
			2,985.52	3,974.55	2,295.44	2,418.92
	Total		4,911.62	5,275.97	3,458.90	3,468.13
II	ASSETS					
1	Non-current assets					
(a)	Property, Plant and Equipment and Intangible assets					
(i)	Property, Plant and Equipment	8	156.99	162.49	185.24	217.73
(ii)	Intangible assets		8.74	9.99	14.99	-
(b)	Non-current investments	9	380.68	380.68	320.18	263.43
(c)	Long Term Loans and Advances	10	28.03	28.03	74.18	49.62
(d)	Deferred tax Assets (Net)	4	0.62	-	-	-
			575.06	581.19	594.57	530.78
2	Current assets					
(a)	Inventories	11	1,030.32	1,118.13	455.86	144.86
(b)	Trade receivables	12	2,421.02	2,640.94	1,642.57	1,873.88
(c)	Cash and bank balances	13	22.67	54.81	44.38	76.26
(d)	Short Term Loans and Advances	10	712.34	756.04	625.28	673.85
(e)	Other current assets	14	150.21	124.87	96.25	168.50
			4,336.55	4,694.78	2,864.33	2,937.35
	Total		4,911.62	5,275.97	3,458.90	3,468.13

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V.

For Sarath & Associates
Chartered Accountants
Frn No: 005120S

For and on behalf of board of directors
M/S. KHYATI GLOBAL VENTURES LIMITED
(formerly known as Khyati Advisory Services Limited)
CIN : U67190MH1993PLC071894

Sd/-
CA R. Lakshmi Rao
Chartered Accountant
Mem No. : 029081
Date : September 13, 2024
Place : Mumbai
UDIN : 24029081BKELAK7116

Sd/-
Hiren N. Raithatha
Jt. Managing Director
DIN: 03291324
Date : September 13, 2024
Place : Mumbai

Sd/-
Aditi H. Raithatha
Jt. Managing Director
DIN: 09322844
Date : September 13, 2024
Place : Mumbai

Sd/-
Kamlakar Samant
Chief Financial Officer
PAN : AMHPS2133B
Date : September 13, 2024
Place : Mumbai

Sd/-
Charu Srivastava
Company Secretary
Mem No : A27108
Date : September 13, 2024
Place : Mumbai

KHYATI GLOBAL VENTURES LIMITED
(Formerly Known as Khyati Advisory Services Limited)
CIN : U67190MH1993PLC071894
Annexure II -Restated Statement of Profit and Loss

	Particulars	Note	For the Period ended 30th June 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Revenue from operations	15	2,679.24	10,346.36	9,388.75	9,189.54
2	Other Income	16	37.67	117.73	228.39	173.16
3	Total Income (1+2)		2,716.92	10,464.09	9,617.14	9,362.70
4	Expenses:					
(a)	Purchase of Stock-in-trade	17	2,131.83	9,455.62	7,826.90	7,261.14
(b)	Changes in inventories of finished goods	18	87.81	(662.27)	(311.00)	(40.60)
(c)	Employee benefit Expenses	19	59.09	268.45	309.93	194.61
(d)	Finance Cost	20	42.38	178.13	127.25	159.63
(e)	Depreciation and amortization expense	8	5.96	29.62	32.63	29.56
(f)	Other Expenses	21	264.83	842.57	1,356.61	1,563.59
	Total expenses		2,591.90	10,112.12	9,342.31	9,167.93
5	Profit/(loss) before exceptional and extraordinary items, and tax (3-4)		125.02	351.97	274.83	194.77
6	Exceptional items & Extraordinary items				-	-
7	Profit/(loss) before tax (5-6)		125.02	351.97	274.83	194.77
8	Tax expense:					
(a)	Current tax		31.27	100.14	72.05	47.00
(b)	Excess/ (Short) provision of tax relating to earlier years				0.53	-
(c)	Deferred tax charge/ (benefit)		(0.92)	(1.36)	(3.41)	(1.89)
	Total Tax Expenses		30.35	98.78	69.17	45.11
9	Profit/(Loss) for the year (7-8)		94.67	253.19	205.66	149.66
10	Earnings per equity shares (Face Value of Rs. 10 each)	23				
	Basic		1.68	4.89	3.97	2.92
	Diluted		1.68	4.89	3.97	2.92

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V.

For Sarath & Associates
Chartered Accountants
Fm No: 005120S

For and on behalf of board of directors
M/S. KHYATI GLOBAL VENTURES LIMITED
(formerly known as Khyati Advisory Services Limited)
CIN : U67190MH1993PLC071894

Sd/-
CA R. Lakshmi Rao
Chartered Accountant
Mem No. : 029081
Date : September 13, 2024
Place : Mumbai
UDIN : 24029081BKELAK7116

Sd/-
Hiren N. Raithatha
Jt. Managing Director
DIN: 03291324
Date : September 13, 2024
Place : Mumbai

Sd/-
Aditi H. Raithatha
Jt. Managing Director
DIN: 09322844
Date : September 13, 2024
Place : Mumbai

Sd/-
Kamlakar Samant
Chief Financial Officer
PAN : AMHPS2133B
Date : September 13, 2024
Place : Mumbai

Sd/-
Charu Srivastava
Company Secretary
Mem No : A27108
Date : September 13, 2024
Place : Mumbai

KHYATI GLOBAL VENTURES LIMITED
(Formerly Known as Khyati Advisory Services Limited)
CIN : U67190MH1993PLC071894
Annexure III - Restated Cash Flow Statement

Particulars	For the Period ended 30 th June, 2024	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
[A] CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before tax	125.02	351.97	274.83	194.77
Adjustments for:				
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	5.96	29.62	32.63	29.56
Interest Income	(21.02)	(13.01)	(14.53)	(18.94)
Interest Expenses	3.62	11.09	109.95	155.78
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(2.87)	(0.18)	-	-
(Profit)/Loss on sale of Investments (Net)	-	-	-	(36.90)
Unrealised foreign exchange (gain)/loss (Net)	2.26	(5.27)	(5.45)	(16.28)
Operating Profit/(Loss) before changes in working capital	112.97	374.22	397.43	307.99
Adjustment for (Increase)/Decrease in Operating Assets				
Inventories	87.81	(662.27)	(311.00)	(40.60)
Trade Receivables	219.92	(998.37)	231.31	(301.38)
Loans and Advances	43.69	(84.61)	24.01	(230.32)
Other Assets	(25.34)	(28.62)	72.26	(57.18)
Adjustment for Increase/(Decrease) in Operating Liabilities				
Trade Payables	(898.41)	1,258.24	(173.75)	336.80
Provisions	11.48	(2.40)	10.22	(15.51)
Other Liabilities	(1.16)	115.53	(208.44)	78.72
Cash flow from operations after changes in working capital	(449.04)	(28.28)	42.04	78.51
Net Direct Taxes (Paid)/Refunded	(31.27)	(100.14)	(72.58)	(47.00)
Net Cash Flow from/(used in) Operating Activities	(480.31)	(128.42)	(30.54)	31.51
[B] CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipments including Capital Advances	3.65	(1.70)	(15.12)	(64.25)
Purchase of Investment	-	(60.51)	(56.74)	74.69
Interest Income	21.02	13.01	14.53	18.94
Net Cash Flow from/(used in) Investing Activities	24.67	(49.20)	(57.33)	29.39
[C] CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Shares/Share Application Money (including Share Premium)/ (Buy Back	490.17	-	-	60.06
Proceeds/(Repayment) from/of Borrowings	40.16	(113.88)	(88.00)	(28.95)
Net Increase/(Decrease) in Working Capital Borrowings	(100.93)	307.74	248.50	(87.83)
Interest Expenses	(3.62)	(11.09)	(109.95)	(155.78)
Net Cash Flow from/(used in) Financing Activities	425.76	182.78	50.54	(212.50)
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]	(29.88)	5.16	(37.33)	(151.60)
Cash & Cash Equivalents at beginning of period (see Note 1)	54.81	44.38	76.26	211.59
Cash and Cash Equivalents at end of period (see Note 1)	24.92	49.54	38.93	59.99
Notes:				
1 Cash and Cash equivalents comprise of:				
Cash on Hands	5.28	6.47	4.61	3.53
Balance with Banks	17.39	48.34	39.77	72.73
Cash and Cash equivalents	22.67	54.81	44.38	76.26
Effect of Unrealised foreign exchange (gain)/loss (Net)	2.26	(5.27)	(5.45)	(16.28)
Cash and Cash equivalents as restated	24.92	49.54	38.93	59.99
Figures of the previous year have been regrouped / reclassified wherever necessary.				

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V.

For Sarath & Associates
Chartered Accountants
Fm No: 005120S

For and on behalf of board of directors
M/S. KHYATI GLOBAL VENTURES LIMITED
(formerly known as Khyati Advisory Services Limited)
CIN : U67190MH1993PLC071894

Sd/-
CA R. Lakshmi Rao
Chartered Accountant
Mem No. : 029081
Date : September 13, 2024
Place : Mumbai
UDIN : 24029081BKELAK7116

Sd/-
Hiren N. Raithatha
Jt. Managing Director
DIN: 03291324
Date : September 13, 2024
Place : Mumbai

Sd/-
Aditi H. Raithatha
Jt. Managing Director
DIN: 09322844
Date : September 13, 2024
Place : Mumbai

Sd/-
Kamlakar Samant
Chief Financial Officer
PAN : AMHPS2133B
Date : September 13, 2024
Place : Mumbai

Sd/-
Charu Srivastava
Company Secretary
Mem No : A27108
Date : September 13, 2024
Place : Mumbai

KHYATI GLOBAL VENTURES LIMITED
(Formerly Known as Khyati Advisory Services Limited)
CIN : U67190MH1993PLC071894

Annexure IV - Basis of preparation and Significant Accounting Policies

Notes :

1 Company Overview

Khyati Global Ventures Limited. (the 'Company') is a public limited company incorporated on May 10, 1993, having its registered office situated at 54, Juhu Supreme Shopping Centre Gulmohar Cross Road No.9, JVPD Scheme, Juhu, Mumbai 400049. The company is an unlisted company. Chairman & Executive Director and Jt.Managing Directors of the company are Ramesh N. Rughani & Hiren N. Raithatha respectively. The company is an Exporter and Re-packager of variety of FMCG products which include sub-categories of Food stuff, Non-food FMCG products, Household Products, Festive handicraft items and Pharmaceutical to various countries like USA, UK, New Zealand, South Africa, Australia, Uganda, UAE etc.

2 Basis of preparation and presentation of Restated Financial Statements

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

The Restated financial information has been prepared for inclusion in the Prospectus (Offer Document) to be filed by the Company with theSME platform of BSE in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares , in accordance with the requirements of:

- a) Section 26 of part I of Chapter III of the Act;
- b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- c) Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated financial information have been compiled from:

- a) the audited financial statement of the Company as at June 30, 2024 which have been approved by the Board of Directors at their meeting held on September 13, 2024.
 - b) the audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on September 04, 2024.
 - c) the audited financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors at their meeting held on September 04, 2023.
 - d) the audited financial statement of the Company as at March 31, 2022 which have been approved by the Board of Directors at their meeting held on September 07, 2022.
- There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on June 30, 2024, and year ended on March 31, 2024 March 31, 2023 and March 31, 2022 .

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Significant accounting policies

a) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The Company's most significant estimates include those on the useful life of assets, deferred taxes and provision for taxes. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

b) Current and Non-current classification

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purposes of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purposes of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current or non-current classification of assets and liabilities.

All other liabilities are classified as non-current.

c) Property, plant and equipment

Property plant and equipment are stated at their cost of acquisition, less accumulated depreciation/ amortisation and impairment loss. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling / decommissioning of the asset. Parts (major components) of an item of Property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.

d) Depreciation method, estimated useful lives and residual value

Depreciation is provided over the estimated useful life of the assets using written down value method. The rates of depreciation used are those which have been calculated as per the method specified in Schedule II of the Companies Act, 2013. The new Companies Act prescribes that the asset should be written off over its useful life as estimated by the management and provides the indicative useful lives for the different class of assets. Other assets are depreciated over their balance useful life. The estimated useful lives considered are as under:

Building: 60 years

Vehicles: 8 years

Furniture and Fixtures: 10 years

Office Equipments: 5 years

Computers: 3 years

Software: 3 years

e) Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

f) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments.

All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

g) Inventories

Inventory consists of Raw material, Work in progress and Finished goods is valued at cost. Cost of inventories comprises of all cost of purchases and other costs incurred in bringing the inventory to their present location and condition. Cost is assigned on First-In-First-Out (FIFO) basis. Obsolete, defective and unserviceable stocks are provided for, wherever required.

h) Cash and cash equivalents

Cash equivalents represent highly liquid investments with remaining maturities, at the date of purchase/investment, of three months or less. As of the balance sheet date, the Company had no such investment. Cash and cash equivalents comprise of cash in hand and balance in bank accounts.

i) Revenue recognition

The Company's revenue majorly represents revenue from sale of equipments. The Company derives revenue from sale of goods and revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods. Sales are recognised, net of returns and trade discounts, rebates, and Goods and Services Tax (GST).

applies the following five step approach:

The various discounts and rate differences on the sales those accepted/rejected are accounted in the year, however if the same is of material amount effecting the current year profit/loss are separately shown under the prior period head of the profit and loss account.

j) Other operational revenue

Other operational revenue represent income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

k) Interest

Interest income is recognized on a time proportion basis by considering the amount outstanding and rate applicable.

l) Retirement and employee benefits

Contributions to secure retiral benefits in respect of provident fund, based on applicable rules/status, are charges to revenue.

m) Borrowing cost

As per AS 16, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

n) Income taxes

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961), deferred tax charge or benefit (reflecting the tax effect of timing differences between accounting income and taxable income for the period) and minimum alternate tax.

Current tax

Current tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred tax

Deferred tax is provided on timing differences between taxable income and accounting income subject to consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

o) Earnings per share

The Company reports basic earnings per share (EPS) in accordance with Accounting Standard - 20. The basic earnings per share is computed by dividing the net profit/loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The Company has no potentially dilutive equity shares outstanding during the period.

p) Segment Reporting

The Company operates in a single primary business segment . Hence, there are no reportable segment as per AS 17 Segment Reporting

q) Provisions and contingent liabilities

The Company recognizes a provision when there is a present obligation arising from a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

r) Foreign Currency Transaction

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.

Short term monetary items denominated in foreign currencies (such as cash, receivable, payable etc.) outstanding at the year end, are translated /re-converted at the year-end exchange rate unless covered by a forward contract.

Any gain or loss arising on settlement and / or translation of short-term monetary transaction in foreign currency is accounted for in the statement of Profit and Loss.

3 NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

a) The financial statements including other 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.

b) Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

c) Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period.

d) Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note-25 of the enclosed financial statements.

e) Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset are reported as per Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the Period/year as amended in Note-4.

f) Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Note-27 of the enclosed financial statements.

g) Realizations

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Given the uncertainty because of COVID- 19, the final impact on the Company’s assets in future may differ from that estimated as at the date of approval of these restated Financials.

h) Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

i) Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

j) Auditors Qualifications

There are no audit qualification which require any adjustment in the financials.

KHYATI GLOBAL VENTURES LIMITED
CIN : U67190MH1993PLC071894
Accompanying notes to the Financial Statements
Annexure V - Restated Financial Information

Amount in (₹ lakhs)

1	Share Capital	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	
	Authorised	No. of Shares				
	Equity shares of ₹ 10/- each	70,00,000	700.00	700.00	500.00	500.00
	Total		700.00	700.00	500.00	500.00
	Issued Subscribed and Paid Up					
	Equity share of ₹ 10/- each fully paid-up		517.60	129.40	129.40	129.40
	Add : Bonus issued on 30-03-2024		-	388.20	-	-
	Add: Private Placement of shares		75.41			
	Total		593.01	517.60	129.40	129.40

Amount in (₹ lakhs) , Except per share data

2	Reserves & Surplus	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	Securities Premium Reserve				
	Opening balance	82.58	82.58	82.58	29.12
	Additions/(deletions)	414.755	-	-	53.46
	Closing Balance	497.34	82.58	82.58	82.58
	Surplus in the Statement of Profit & Loss				
	Opening balance	588.01	723.02	517.37	429.10
	Add: Net Profit for the year	94.67	253.19	205.66	149.66
	Less: Reduction on account of Bonus Issue	0.00	-388.20	-	(61.40)
	Closing Balance	682.68	588.01	723.02	517.37
	Total	1,180.01	670.59	805.60	599.95

Note:

A) Terms/rights attached to equity shares:

(i) The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, if any.

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

(iii) The company has issued 6,14,000 Bonus Shares on 29 November, 2021 in the ratio of 1:1 to existing shareholders.

(iv) The company has issued 38,82,000 Bonus Shares on 30th March, 2024 in the ratio of 3:1 to existing shareholders.

(v) The company has issued 7,54,100 shares as private placement issue and allotted on May 07, 2024.

B) The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

C) Company does not have any Revaluation Reserve.

D) A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Equity Shares				
Outstanding at beginning of the year	51,76,000	12,94,000	12,94,000	6,14,000
Add: Bonus Shares Issued during the year	-	38,82,000	-	6,14,000
Add: Fresh shares Issued during the year	754100	-	-	66,000
Outstanding at the end of the year	59,30,100	51,76,000	12,94,000	12,94,000

E) Details of shareholders holding more than 5% shares in the company:

Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Equity Shares				
(a) Mr. Ramesh N. Rughani	2439600	24,39,600	6,09,900	6,09,900
<i>% of holding</i>	41.14%	47.13%	47.13%	47.13%
(b) Mrs. Chandrika Rughani	2113200	21,13,200	5,28,300	5,28,300
<i>% of holding</i>	35.64%	40.83%	40.83%	40.83%
(c) Ms. Khyati Rughani	368800	3,68,800	92,200	92,200
<i>% of holding</i>	6.22%	7.13%	7.13%	7.13%

KHYATI GLOBAL VENTURES LIMITED
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Accompanying notes to the Financial Statements
Annexure V - Restated Financial Information

F) Details of Shareholding of Promoters

(i) Shares held by promoters at the year ended June, 30, 2024

Name of Promoter/Shareholder	No. of Shares	% of holding
(a) Mr. Ramesh N. Rughani	24,39,600	41.14%
(b) Mrs. Chandrika Rughani	21,13,200	35.64%
(c) Ms. Khyati rughani	3,68,800	6.22%
(d) Mrs. Aditi H. Raithatha	1,60,800	2.71%
(e) Mr. Hiren N. Raithatha	92,000	1.55%

(ii) Shares held by promoters at the year ended March, 31, 2024

Name of Promoter/Shareholder	No. of Shares	% of holding
(a) Mr. Ramesh N. Rughani	24,39,600	47.13%
(b) Mrs. Chandrika Rughani	21,13,200	40.83%
(c) Ms. Khyati rughani	3,68,800	7.13%
(d) Mrs. Aditi H. Raithatha	1,60,800	3.11%
(e) Mr. Hiren N. Raithatha	92,000	1.78%

(ii) Shares held by promoters at the year ended March, 31, 2023

Name of Promoter/Shareholder	No. of Shares	% of holding
(a) Mr. Ramesh N. Rughani	6,09,900	47.13%
(b) Mrs. Chandrika Rughani	5,28,300	40.83%
(c) Ms. Khyati rughani	92,200	7.13%
(d) Mrs. Aditi H. Raithatha	40,200	3.11%
(e) Mr. Hiren N. Raithatha	23,000	1.78%
(f) Mr. Ajesh Rughani	200	0.02%
(g) Mr. Paresh Rughani	200	0.02%

(iii) Shares held by promoters at the year ended March, 31, 2022

Name of Promoter/Shareholder	No. of Shares	% of holding
(a) Mr. Ramesh N. Rughani	6,09,900	47.13%
(b) Mrs. Chandrika Rughani	5,28,300	40.83%
(c) Mrs. Khyati rughani	92,200	7.13%
(d) Mrs. Aditi H. Raithatha	40,200	3.11%
(e) Mr. Hiren N. Raithatha	23,000	1.78%
(f) Mr. Ajesh Rughani	200	0.02%
(g) Mr. Paresh Rughani	200	0.02%

KHYATI GLOBAL VENTURES LIMITED
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Accompanying notes to the Financial Statements
Annexure V - Restated Financial Information

3	Long Term and Short Term Borrowings	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	<u>(i) Long Term Borrowings</u>				
	Secured Borrowings				
	From Bank & Financial Institutions	80.82	74.75	189.91	243.11
	From Others- Vehicle loan	14.28	17.00	32.35	40.15
	Unsecured Borrowings				
	From Bank & Financial Institutions	39.22	2.41	4.54	31.54
	From related parties	18.77	18.77	-	-
	Total	153.08	112.93	226.80	314.81
	<u>(ii) Short Term Borrowings</u>				
	Secured Borrowings				
	Working capital loans from banks	1555.06	1655.99	1,348.25	1,099.75
	Total	1,555.06	1,655.99	1,348.25	1,099.75

Note:

- A) List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- B) The terms and conditions and other information in respect of Secured Borrowings are given in Annexure -B (A).
- C) The terms and conditions and other information in respect of Unsecured Borrowings are given in Annexure - B (B)

Annexure – B(A) Restated Standalone Statement of Principal Terms of Secured Borrowings And Assets Charged As Security

Name of Lender	Purpose	Amount Sanctioned	Int. Rate	Outstanding amount as on June 30, 2024	Current Maturity
<u>From Bank & Financial Institutions</u>					
YES BANK TERM LOAN 803LA40201900003	GECL-WCTL	75.49	9.25%	6.29	6.29
YES BANK TERM LOAN-803LA40213240001	GECL-WCTL	142.46	9.25%	114.76	47.49
YES BANK - LOAN PROTECT - 10.00	TERM LOAN	8.23	11.70%	6.47	1.74
YES BANK - LOAN PROTECT - 12.00	TERM LOAN	12.00	11.70%	10.61	1.80
				138.13	57.32
<u>working capital loans from banks</u>					
YES BANK PC - INR A/C				1,270.10	-
YES BANK RUPEE ADVANCE -BILL				284.96	-
YES BANK - ADHOC LOAN				-	-
				1,555.06	-
<u>From Others</u>					
DFS INDIA PVT. LTD.	Vehicle loan	53.50	6.86%	26.95	12.67

Terms for secured borrowings from Yes bank vid sensation letter Dated 15th September 2023:

Exclusive charge by way of Hypothecation on all the present and future Current Assets and Movable Fixed Assets. Equitable / Registered Mortgage on Property situated at Commercial at Office no. 50 2nd Floor, Juhu Supreme Shopping Center Coop Society Ltd, Gulmohar Cross Road 09,JVPD Scheme, Vile Parle, Mumbai, Maharashtra, 400049 Residential at Unit No.11, 1st floor, GoldMohur, Princess street, Shamaldas Gandhi marg, Mumbai, Maharashtra, 400002 Commercial at Office No. 59, 2nd Floor, Supreme Shopping Centre Co.operative Society Limited, Gulmohar Cross Road No. 9, Juhu, Vile Parle West, Mumbai, Maharashtra, 400049 Commercial at Office No.54, 2nd floor, Juhu Supreme Shoppince Cross No. 9, Vile parle west, Mumbai, Maharashtra, 400058 Residential at Flat No.1002, 10th floor, Platinum, Opp Satyanarayan Temple, Off. MG Road, Gujarat, Porbunder, Gujarat,360 Commercial at Office No 58, 2nd Floor, Juhu Supreme Shopping Centre, Gulmohar Cross Road, JVPD Scheme, Ville Parle, Mumbai, Mumbai, Maharashtra,400049. Fixed Deposit FD of INR 7 MM to be under CAD lien marked FD of INR 15 MM to be under CAD lien marked. FD of INR 4.00MM to be under lien mark Cersai charged to be marked on FD. Unconditional and Irrevocable Personal Guarantee of below guarantors till the tenor of facility Kyati Ramesh Rughani

Annexure – B(B) Restated Standalone Statement of Terms and Conditions of Unsecured Borrowings

Name of Lender	Purpose	Amount Sanctioned	Int. Rate	Outstanding amount as on June 30, 2024	Current Maturity
<u>From Bank & Financial Institutions</u>					
KOTAK MAHINDRA BANK LOAN A/C	Personal Finance	65.00	15.00%	75.32	36.11
SCB - LOAN UNDER ECLGS (52643808)	Working Capital	12.37	9.25%	2.28	2.28
				77.61	38.39
<u>From related parties</u>					
CHANDRIKA RUGHANI (LOAN)				18.77	-
Total (Secured + Unsecured)				1,816.51	108.38

Terms:

- A) Unsecured loans from related parties are interest free.
- B) Interest on unsecured loans from others ranges between 6% - 15%.

KHYATI GLOBAL VENTURES LIMITED
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Accompanying notes to the Financial Statements
Annexure V - Restated Financial Information

Amount in (₹ lakhs) , Except per share data

4	Deferred tax Asset/(liabilities) (Net)	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	Opening Deferred Tax Liability (A)	(0.30)	(1.65)	(5.06)	(6.95)
	Timing Difference Due to Depreciation	1.30	7.75	13.53	7.53
	Deferred Tax Assets/(Liabilities) (B)	(0.92)	(1.95)	3.41	1.89
	Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B)	0.62	(0.30)	(1.65)	(5.06)

Amount in (₹ lakhs) , Except per share data

5	Trade Payables	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	Trade Payables				
	(i) Total Outstanding due of micro, small and Medium enterprises	-	-	-	-
	(i) Total Outstanding due other than micro, small and Medium enterprises	998.12	1896.53	638.29	812.04
	Total	998.12	1,896.53	638.29	812.04

Trade Payables		As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	(i) Micro enterprises and small enterprises				
	Less than 1 year	-	-	-	-
	(ii) other than micro enterprises and small enterprises				
	Outstanding for following periods from due date of payment				
	Less than 45 days	504.25	1,488.98	433.04	434.09
	Less than 180 days	360.60	353.60	94.86	318.58
	Less than 365 days	133.27	15.41	0.14	0.18
	1-2 years	-	38.55	110.25	59.20
	2-3 years	-	-	-	-
	More than 3 years	-	-	-	-
	Total	998.12	1,896.53	638.29	812.04
	(iii) Disputed Dues MSME	-	-	-	-
	(iv) Disputed Dues-Others	-	-	-	-
	Total	998.12	1,896.53	638.29	812.04

Note:

On the basis of the information and records available with the Company's management, the disclosure in respect of the amount payable to enterprises which provides goods and services and which qualify under the definition of Micro and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 has been made in the Financial statement. The company has not paid or provided interest due (if any) on late payment to the enterprises as specified under section 15 and 16 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

6	Other Current liabilities	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	Current maturities of long term debt	108.38	222.25	96.66	219.63
	- Secured - From Bank & Financial Institutions	57.32	95.06	61.85	75.50
	- Unsecured - From Bank & Financial Institutions	38.39	114.52	27.01	134.55
	- Unsecured - From related parties	-	-	-	1.51
	- secured - From others	12.67	12.67	7.80	8.07
	Others Expense Payable	136.26	174.72	97.39	232.91
	Statutory Dues Payable	5.25	4.69	15.30	7.31
	Advance from Customers	165.97	15.36	92.15	50.09
	Total	415.85	417.02	301.49	509.93

Amount in (₹ lakhs) , Except per share data

7	Short Term Provisions	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	Provision for Taxation (Net of Advance tax)	16.49	5.01	7.41	(2.80)
	Total	16.49	5.01	7.41	(2.80)

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Amount in (₹ lakhs) , Except per share data

9	Non-Current Investments	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	Other Non-Current Investment				
	(i) Investment in Max-Life Saving Advantage Plan	61.97	61.97	41.47	20.96
	(ii) Government Securities (NSC Certificate)	0.35	0.35	0.35	0.35
	(iii) Fixed Deposits with Bank	318.36	318.36	278.36	242.12
	Total	380.68	380.68	320.18	263.43
	Aggregate amount of quoted investments and market value thereof	-	-	-	-
	Aggregate amount of unquoted investments	380.68	380.68	320.18	263.43
	Aggregate provision made for diminution in value of investments	-	-	-	-
	<i>Note: All the Investments are valued at cost unless otherwise stated.</i>				

10	Long Term and Short Term Loans & Advances	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	(i) Long Term Loans & Advances				
	Security Deposits	28.03	28.03	27.93	27.88
	Advance to Employee	0.00	0.00	46.25	21.74
		28.03	28.03	74.18	49.62
	(ii) Short Term Loans & Advances				
	Indirect Taxes Receivable	262.26	342.84	225.20	219.00
	Advance to Suppliers and others	405.15	369.53	362.63	323.21
	Prepaid Expenses	6.47	4.80	-	0.39
	IPO Expenses	10.00	10.00	-	-
	Advance to Employee	28.46	28.87	37.45	131.25
	Total	712.34	756.04	625.28	673.85
	<i>Note: The Company has not given any loans and advances to promoters, Directors, KMP's and other related parties during the above period.</i>				

11	Inventories	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	Finished Goods	1030.32	1118.13	455.86	144.86
	Total	1,030.32	1,118.13	455.86	144.86
	<i>Note: Inventory has been physically verified by the management of the Company at the end of respective period/year.</i>				

12	Trade Receivables	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	Outstanding for a period exceeding six months (Unsecured and considered Good)				
	From Directors/Promoters/Promoter Group/Associates/Relatives of Directors/ Group Companies			-	-
	Others	536.99	436.23	507.46	49.53
	Outstanding for a period not exceeding six months (Unsecured and considered Good)				
	From Directors/Promoters/Promoter Group/Associates/Relatives of Directors/ Group Companies			-	-
	Others	1884.03	2204.71	1,135.11	1,824.34
	Less: Provision for Doubtful Debts				
	Total	2,421.02	2,640.94	1,642.57	1,873.88

Ageing of Trade Receivables

Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
(i) Unsecured, Considered good				
Outstanding for following periods from due date of payment				
Less than 6 months	1,884.03	2,204.71	1,135.11	1,824.34
6 months -1 year	357.42	168.98	434.31	49.53
1-2 years	179.57	267.25	73.15	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	2,421.02	2,640.94	1,642.57	1,873.88

13	Cash & Cash Equivalents	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	Cash & Cash Equivalents				
	a. Balances with Banks	17.39	48.34	39.77	72.73
	b. Cash on hand (As certified and verified by Management)	5.28	6.47	4.61	3.53
	Total	22.67	54.81	44.38	76.26

14	Other Current Assets	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	Export incentives receivables	141.70	119.12	96.25	168.50
	Interest on FD Receivable	8.51	5.75		
	Total	150.21	124.87	96.25	168.50

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15	Revenue From Operations	For the Period ended 30th June, 2024	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	<u>Sale of Products</u>				
	Export Sales	2,578.71	9,195.94	8,229.34	8,567.12
	Local Sales	63.45	961.07	1,050.41	472.31
		2,642.15	10,157.01	9,279.76	9,039.43
	<u>Other operating Income</u>				
	Duty drawback and other export incentives	9.38	30.64	23.96	33.00
	Others (DEPB/ VKUY / FMS LICENCE/ RODTEP)	23.06	103.01	77.98	55.39
	Royalty Income	4.65	45.85	-	-
	Exhibition Expenses Diff	-	9.85	7.06	13.49
	Export Balances w/off / back	-	-	-	48.22
		37.09	189.35	109.00	150.11
	Total	2,679.24	10,346.36	9,388.75	9,189.54

16	Other Income	For the Period ended 30th June, 2024	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	Godown Rent Income	6.00	24.00	13.20	12.00
	Profit on Sale of Share Investment	-	-	-	36.90
	Net profit on foreign currency transactions (Foreign Exchange Realisation and Exchange Fluctuation)	6.12	60.78	192.22	88.84
	Unrealised foreign exchange (gain)/loss (Net)	14.11	(2.26)	5.45	16.28
	Interest Income	5.25	21.02	14.53	18.94
	Miscellaneous Income	3.32	14.01	2.99	0.20
	Profit/(Loss) on Sale of Vehicle	2.87	0.18	-	-
	Total	37.67	117.73	228.39	173.16

17	Purchase of Stock-in-trade	For the Period ended 30th June, 2024	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	Purchase of Indigenous Goods	2,131.83	9,455.62	7,826.90	7,261.14
	Total	2,131.83	9,455.62	7,826.90	7,261.14

18	Changes in inventories of Stock-in-Trade	For the Period ended 30th June, 2024	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	Opening Stock				
	Finished Goods	1,118.13	455.86	144.86	104.26
	Total	1,118.13	455.86	144.86	104.26
	<u>Less: Closing Stock</u>				
	Finished Goods	1,030.32	1,118.13	455.86	144.86
	Total	1,030.32	1,118.13	455.86	144.86
	Change in Inventories	87.81	(662.27)	(311.00)	(40.60)

19	Employee Benefits Expenses	For the Period ended 30th June, 2024	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	Salaries, Wages & Bonus	57.73	261.39	303.97	189.10
	Staff welfare expenses	1.36	7.07	5.96	5.52
	Total	59.09	268.45	309.93	194.61

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20	Finance Costs	For the Period ended 30th June, 2024	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	Bank Commission and Charges	8.06	37.85	17.29	3.84
	Interest on Borrowings from Banks	25.68	121.87	80.13	112.05
	Loan Processing charges	5.02	7.32	3.76	2.83
	Interest on Other Borrowings	3.62	11.09	26.07	40.91
	Total	42.38	178.13	127.25	159.63

21	Other Expenses	For the Period ended 30th June, 2024	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	Operating Expenses				
	Packing materials	20.88	85.87	45.31	38.79
	Repairs and maintenance - Others	2.62	6.70	10.04	1.55
	Export expenses	3.35	25.33	20.63	10.93
	Sample charges	0.01	0.22	0.93	0.30
	Freight Clearing and forwarding charges	147.75	371.79	965.47	1,181.16
	Testing Charges	1.35	4.74	0.57	-
	Commission & brokerage	5.16	10.65	17.50	32.70
	Transport charges	24.27	82.76	71.71	68.58
		205.39	588.06	1,132.15	1,334.00
	Administrative Expenses				
	Advertising expenses			0.12	-
	Electricity Charges	1.52	7.61	5.61	5.09
	Postage & courier	0.72	3.58	4.77	4.23
	Insurance	4.39	18.62	36.20	27.35
	ECGC expenses	1.47	-	8.61	9.14
	Telephone & mobile charges	0.12	2.18	1.88	1.51
	Office Expenses	2.68	10.61	6.76	4.29
	Travelling expenses	12.04	50.56	18.27	26.84
	Printing and stationery	0.56	10.01	5.58	3.30
	Conveyance	0.25	5.75	6.34	5.29
	Motor car expenses	5.40	8.74	5.49	3.77
	Membership & subscription	0.66	3.33	7.41	0.70
	Donation	-	7.50	0.20	0.43
	Business promotion & Busines development expenses	0.16	16.80	24.18	24.78
	Software Development Charges	-	-	2.16	0.11
	Exhibition Expenses	0.08	19.67	14.21	18.57
	ROC fees	1.95	0.61	2.86	1.08
	Profession tax	-	0.02	0.03	0.03
	Professional fees	8.41	15.39	13.70	36.13
	Indirect Tax Expenses	0.70	0.38	2.48	0.09
	Audit fees	0.38	0.30	0.30	0.30
	Loss on sale of contract	-	0.99	-	-
	Sundry balance w/off	-	4.93	-	0.50
	Stamp duty charges	1.99	2.00	0.30	3.99
	Godown Charges/ Expenses	0.95	6.19	4.65	6.65
	Rent(Godown / Office)	14.01	55.28	49.63	43.68
	Miscellaneous expenses	1.01	3.46	2.73	1.75
		59.44	254.51	224.46	229.60
	Total	264.83	842.57	1,356.61	1,563.59

	Auditor's remuneration	For the Period ended 30th June, 2024	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	Audit fees	0.38	0.30	0.30	0.30
		0.38	0.30	0.30	0.30

Note no - 8: Property, Plant and Equipment and Intangible assets
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Note no - 8: Property, Plant and Equipment and Intangible assets

Amount in (₹ Lakhs)

No.	Particulars	G R O S S B L O C K				D E P R E C I A T I O N				N E T B L O C K	
		As on 01-04-2021	Addition	Deduction /Transfer	As on 31-3-2022	As on 01-04-2021	Deduction /Transfer	for the Year	As on 31-3-2022	As on 01-04-2021	As on 31-3-2022
(i)	Tangible Assets:										
1	Building (other than factory buildings)	190.44	-	-	190.44	53.81	-	6.65	60.47	136.63	129.97
2	Computer	46.25	0.28	0.06	46.47	43.29	0.06	0.92	44.16	2.96	2.32
3	Office Equipment	16.06	-	-	16.06	13.14	-	1.13	14.27	2.92	1.79
4	Furniture & Fixtures	63.49	-	-	63.49	42.88	-	5.34	48.23	20.60	15.26
5	Vehicles	73.57	63.97	-	137.54	53.64	-	15.51	69.14	19.94	68.40
		389.81	64.25	0.06	454.00	206.77	0.06	29.56	236.27	183.04	217.73
	Total	389.81	64.25	0.06	454.00	206.77	0.06	29.56	236.27	183.04	217.73

Note no - 8: Property, Plant and Equipment and Intangible assets

Amount in (₹ Lakhs)

No.	Particulars	G R O S S B L O C K				D E P R E C I A T I O N				N E T B L O C K	
		As on 01-04-2022	Addition	Deduction /Transfer	As on 31-3-2023	As on 01-04-2022	Deduction /Transfer	for the Year	As on 31-3-2023	As on 01-04-2022	As on 31-3-2023
(i)	Tangible Assets:										
1	Building (other than factory buildings)	190.44	-	-	190.44	60.47	-	6.33	66.80	129.97	123.64
2	Computer	46.47	-	-	46.47	44.16	-	0.39	44.55	2.32	1.92
3	Office Equipment	16.06	0.12	-	16.18	14.27	-	0.63	14.90	1.79	1.27
4	Furniture & Fixtures	63.49	-	-	63.49	48.23	-	3.93	52.15	15.26	11.33
5	Vehicles	137.54	-	-	137.54	69.14	-	21.34	90.48	68.40	47.06
	(A)	454.00	0.12	-	454.12	236.27	-	32.61	268.88	217.73	185.24
(ii)	Intangible Assets:										
	Software	-	15.00	-	15.00	-	-	0.01	0.01	-	14.99
	(B)	-	15.00	-	15.00	-	-	0.01	0.01	-	14.99
	Total (A+B)	454.00	15.12	-	469.12	236.27	-	32.63	268.90	217.73	200.22

Note no - 8: Property, Plant and Equipment and Intangible assets

Amount in (₹ Lakhs)

No.	Particulars	G R O S S B L O C K				D E P R E C I A T I O N				N E T B L O C K	
		As on 01-04-2023	Addition	Deduction /Transfer	As on 31-03-2024	As on 01-04-2023	Deduction /Transfer	for the Year	As on 31-03-2024	As on 01-04-2023	As on 31-03-2024
(i)	Tangible Assets:										
1	Building (other than factory buildings)	190.44	-	-	190.44	66.80	-	6.02	72.82	123.64	117.62
2	Computer	46.47	2.37	-	48.84	44.55	-	1.03	45.58	1.92	3.27
3	Office Equipment	16.18	3.08	-	19.25	14.90	-	0.96	15.86	1.27	3.39
4	Furniture & Fixtures	63.49	-	-	63.49	52.15	-	2.91	55.06	11.33	8.43
5	Vehicles	137.54	-	25.15	112.40	90.48	21.58	13.70	82.60	47.06	29.79
	(A)	454.12	5.45	25.15	434.42	268.88	21.58	24.62	271.93	185.24	162.49
(ii)	Intangible Assets:										
	Software	15.00	-	-	15.00	0.01	-	5.00	5.01	14.99	9.99
	(B)	15.00	-	-	15.00	0.01	-	5.00	5.01	14.99	9.99
	Total (A+B)	469.12	5.45	25.15	449.42	268.90	21.58	29.62	276.94	200.22	172.48

No.	Particulars	G R O S S B L O C K				D E P R E C I A T I O N				N E T B L O C K	
		As on 01-04-2024	Addition	Deduction /Transfer	As on 30-06-2024	As on 01-04-2024	Deduction /Transfer	for the Year	As on 30-06-2024	As on 01-04-2024	As on 30-06-2024
(i)	Tangible Assets:										
1	Building (other than factory buildings)	190.44	-	-	190.44	72.82	-	1.43	74.25	117.62	116.19
2	Computer	48.84	-	-	48.84	45.58	-	0.23	45.81	3.27	3.03
3	Office Equipment	19.25	-	-	19.25	15.86	-	0.31	16.17	3.39	3.08
4	Furniture & Fixtures	63.49	-	-	63.49	55.06	-	0.54	55.60	8.43	7.89
5	Vehicles	112.40	-	15.74	96.66	82.60	14.95	2.21	69.86	29.79	26.79
	(A)	434.42	-	15.74	418.68	271.93	14.95	4.72	261.69	162.49	156.99
(ii)	Intangible Assets:										
	Software	15.00	-	-	15.00	5.01	-	1.25	6.26	9.99	8.74
	(B)	15.00	-	-	15.00	5.01	-	1.25	6.26	9.99	8.74
	Total (A+B)	449.42	-	15.74	433.68	276.94	14.95	5.96	267.95	172.48	165.73

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22 Related Party Transactions

a) Related Parties

Name of the party	Nature of relationship
Promoter and Key Managerial Personnel	
Ramesh Narandas Rughani	Executive Director
Hiren Navnitbhai Raithatha	Jt.Managing Director
Aditi Hiren Raithatha	Jt.Managing Director
Relatives of KMP	
Khyati Ramesh Rughani	Relative of Director
Chandrika Ramesh Rughani	Relative of Director
Entities in which KMP has significant influence	
Khyati International	Director is proprietor of the concern
Phoenix Impex - Proprietorship	Director was proprietor of the concern
Phoenix Impex - Partnership	Directors are partner in partnership concern
Nascent Global Impex LLP	Director is partner in partnership concern
Ganesh Impex	Director is partner in partnership concern
Hriyaan International LLP	Director is partner in partnership concern
Promoter Group	
Khyati Healthcare Pvt Ltd	Director holds directorship position in the Company
Soulberry Cosmetics Pvt.Ltd	Director holds directorship position in the Company
Hriyaan Logistics Pvt.Ltd.	Relative holds directorship position in the Company
Khyati Global Impex	Director is a partner in partnership
Hriyaan Food	Director is partner in partnership
Priyaan Food Products Pvt.Ltd.	Director is shareholder in the Company
Dusseldor of Pharma Pvt.Ltd.	Director is a shareholder in the Company

b) Particulars of transactions with related parties

Particulars	As at June 30 , 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Rent (Expenses)				
Chandrika Ramesh Rughani	0.14	0.84	0.84	0.84
Khyati Ramesh Rughani	2.46	9.84	9.84	9.84
Khyati International	0.21	0.84	0.84	0.84
Purchases of trading goods				
Khyati Healthcare Private Limited	15.94	416.71	17.36	607.33
Nascent Global Impex LLP	-	35.24	103.03	6.23
Phoenix Impex	-	-	2.99	12.41
Phoenix Impex - Partnership	-	161.46	15.07	-
Hriyaan International LLP	-	2.39	89.12	-
Sale of trading goods and product				
Khyati Healthcare Private Limited	-	-	-	2.17
Phoenix Impex	-	340.28	-	-
Nascent Global Impex LLP	-	-	38.92	81.22
Dusseldor of Pharma Pvt.Ltd.	-	-	6.12	-
Hriyaan International LLP	-	-	69.93	-

Particulars	As at June 30 , 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Rent (Income)				
Khyati Healthcare Private Limited	3.00	12.00	12.00	12.00
Phoenix Impex - Partnership	3.00	12.00	1.20	-
Nascent Global Impex LLP	-	-	-	5.74
Dusseldorf of Pharma Pvt.Ltd.	-	-	1.20	-
Ganesh Impex	-	-	-	3.86
Royalty Income				
Phoenix Impex	4.65	45.85	-	-
Interest Income				
Ganesh Impex	-	-	-	2.90
Interest Expenses				
Phoenix Impex	-	-	-	2.60
Remuneration				
Hiren Navnitbhai Raithatha	6.00	24.00	31.50	13.50
Ramesh Narandas Rughani	10.50	44.25	48.00	27.00
Aditi Hiren Raithatha	9.00	37.50	30.00	27.00
Expenses :				
Hriyaan Logistics Pvt Ltd	-	-	-	12.37
Salary				
Chandrika Ramesh Rughani	10.50	47.25	30.00	27.00
Khyati Ramesh Rughani	-	25.50	54.00	27.00
			-	-
Fresh Share Issued during the year				
Chandrika Ramesh Rughani	-	-	-	14,500
Ramesh Narandas Rughani	-	-	-	51,500
Advances from related parties				
Khyati Global Impex				
Opening Balance	-	-	7.41	7.41
Advances received during the year	-	-	-	-
Advances given during the year	-	-	7.41	-
Closing Balance	-	-	-	7.41
Khyati Ramesh Rughani				
Opening Balance	-	-	29.83	10.70
Advances received during the year	-	-	40.63	39.57
Advances given during the year	-	-	70.47	20.44
Closing Balance	-	-	-	29.83

Particulars	As at June 30 , 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Ramesh N Rugnani				
Opening Balance	-	-	6.88	11.59
Advances received during the year	-	32.66	27.58	212.96
Advances given during the year	-	32.66	34.47	217.67
Closing Balance	-	-	-	6.88
Khyati International				
Opening Balance	-	-	55.30	39.96
Advances received during the year	-	1.60	0.82	18.46
Advances given during the year	-	1.60	56.12	3.12
Closing Balance	-	-	0.00	55.30
Hriyaan International				
Opening Balance	61.05	-	-	-
Advances received during the year	24.00	61.05	-	-
Advances given during the year	14.00	-	-	-
Closing Balance	71.05	61.05	-	-
Hiren Navnitbhai Raithatha				
Opening Balance	-	-	7.00	7.52
Advances received during the year	-	9.50	15.75	3.43
Advances given during the year	-	9.50	22.75	3.95
Closing Balance	-	-	-	7.00
Khyati Healthcare Pvt Ltd				
Opening Balance	-	-	370.01	(57.49)
Advances received during the year	-	156.54	124.05	747.95
Advances given during the year	-	156.54	494.06	320.45
Closing Balance	-	-	-	370.01
Aditi Hiren Raithatha				
Opening Balance	-	-	37.71	21.98
Advances received during the year	-	29.45	50.19	41.12
Advances given during the year	-	29.45	87.90	25.39
Closing Balance	-	-	-	37.71
Soulberry Cosmetics Pvt.Ltd				
Opening Balance	-	-	-	19.50
Advances received during the year	-	-	-	-
Advances given during the year	-	-	-	19.50
Closing Balance	-	-	-	-
Nascent Global Impex LLP				
Opening Balance	9.30	-	-	1.18
Advances received during the year	5.50	154.00	35.00	-
Advances given during the year	5.50	144.70	35.00	1.18
Closing Balance-lia	9.30	9.30	-	-
Phoenix Impex				
Opening Balance	286.10	18.70	2.34	-
Advances received during the year	43.60	267.40	375.04	488.65
Advances given during the year	313.03	-	358.67	486.31
Closing Balance-lia	16.67	286.10	18.70	2.34
Dusseldorf Pharma Pvt.Ltd				
Opening Balance	(1.30)	(1.30)	-	-
Advances received during the year	-	-	44.00	4.00
Advances given during the year	-	-	8.30	4.00
Closing Balance	(1.30)	(1.30)	35.70	-

Particulars	As at June 30 , 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Ganesh Impex				
Opening Balance	(44.40)	(71.70)	-	80.30
Advances received during the year	39.50	99.50	-	312.35
Advances given during the year	17.00	72.20	-	392.65
Closing Balance	(21.90)	(44.40)		-
Hriyaan Foods				
Opening Balance	-	(23.00)	-	-
Advances received during the year	-	44.50	-	-
Advances given during the year	-	21.50	23.00	-
Closing Balance	-	-	(23.00)	-
Share Application Money				
Chandrika Rughani				
Opening Balance	-	-	-	-
Add: taken during the year	-	-	-	13.20
Less: paid during the year	-	-	-	13.20
Closing Balance	-	-	-	-
c) Related parties Balances				
Particulars	As at June 30 , 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Outstanding Balance payable</u>				
Remuneration payable				
Hiren Navnitbhai Raithatha	2.70	2.73	-	-
Aditi Hiren Raithatha	0.10	3.44	-	-
Ramesh Narandas Rughani	2.62	3.55	-	-
Salary Payable				
Khyati Ramesh Rughani	1.30	1.30	-	-
Chandrika Ramesh Rughani	2.70	0.22	-	-
Rent Payable				
Khyati Ramesh Rughani	3.54	0.89	-	0.76
Chandrika Rughani	0.26	0.13	2.00	2.00
Khyati International	0.38	0.15	-	-
Rent Receivable				
Khyati Healthcare Pvt ltd	3.54	11.09	-	-
Trade Payable				
Hriyaan International LLP	-	-	20.44	-
Khyati Healthcare Pvt Ltd	226.95	248.50	26.55	-
Nascent Global Impex LLP	-	-	-	-
Phoenix Impex	-	30.05	-	-

Particulars	As at June 30 , 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade Receivable				
Phoenix Impex	15.95	-	-	-
Ganesh impex	32.15	32.15	-	-
Security Deposit				
Khyati Ramesh Rughani	20.00	20.00	20.00	20.00
Loans:				
Chandrika Rughani				
Opening Balance	18.77	-	-	17.00
Add: taken during the year	-	247.70	5.00	25.00
Less: paid during the year	-	228.93	5.00	25.00
Less: Utilised for shares issued during the year	-	-	-	17.00
Closing Balance	18.77	18.77	-	-
Ramesh Narandas Rughani				
Opening Balance	-	-	1.51	44.51
Add: taken during the year	-	-	-	-
Less: paid during the year	-	-	1.51	-
Less: Utilised for shares issued during the year	-	-	-	43.00
Closing Balance	-	-	-	1.51
Advances from related parties				
Khyati Global Impex	-	-	-	7.41
Khyati Ramesh Rughani	-	-	-	29.83
Ramesh N Rughani	-	-	-	6.88
Khyati International	-	-	-	13.86
Hriyaan International	71.05	61.05	-	-
Hiren Navnitbhai Raithatha	-	-	-	7.00
Khyati Healthcare Pvt Ltd	-	-	-	370.01
Aditi Hireen Raithatha	-	-	-	37.71
Nascent Global Impex LLP	9.30	9.30	-	-
Phoenix Impex	16.67	286.10	18.70	2.34
Dusseldorf Pharma Pvt.Ltd	-	-	35.70	-
Advance to related Parties				
Ganesh Impex	21.90	44.40	-	-
Hriyaan Foods	-	-	23.00	-
Dusseldorf Pharma Pvt.Ltd	1.30	1.30	-	-

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Amount in (₹ lakhs) , except Per Share Data

23	Earning Per Share	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	Profits attributable to the equity holders of the Company	94.67	253.19	205.66	149.66
	Weighted average number of equity shares	56,31,775	51,76,000	51,76,000	51,32,241
	Earnings per share (basic)	1.68	4.89	3.97	2.92
	Earnings per share (diluted)	1.68	4.89	3.97	2.92
	Face value per equity share (Rs.)	10	10	10	10

24	Income & Expenditure in Foreign Currency	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	Income in Foreign Currency	2,578.71	9,195.94	8,229.34	8,567.12
	Import Purchase (on CIF Basis)	-	-	-	-

25	Capitalisation Statement	Pre Issue as at June 30, 2024	As adjusted for proposed Issue
	<u>Borrowings:</u>		
	Long term borrowings (a)	153.08	153.08
	Short term borrowings (b) (incl current maturities)	1,663.43	1,663.43
	Total borrowings (c= a+b)	1,816.51	1,816.51
	<u>Equity:</u>		
	Equity share capital	593.01	697.81
	Reserves and surplus	1,180.01	2,112.73
	Total equity (d)	1,773.02	2,810.54
	Ratio: Long-term borrowings (a) / Total equity (d)	0.09	0.05
	Ratio: Total borrowings (c) / Total equity (d)	1.02	0.65

26 Other statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period covered by the Restated Financial Statements.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - (vii) The Company have not any such transaction which is not recorded in the books of accounts that
 - (viii) Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.
 - (ix) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - (x) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
 - (xi) The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
 - (xii) The Company has used all borrowings from bank and financial institution for the specific purpose for which it was taken at balance sheet date.
 - (xiii) The Company has no contingent liabilities for period ended June 30, 2024, financial year 2023-24, 2022-23 and 2021-22.
 - (xiii) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

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Note27: Mandatory Accounting Ratios

<i>Amount in (₹ lakhs) , except Per Share Data</i>					
27	Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	Net Worth (A)	1,773.02	1,188.19	935.00	729.35
	Restated Profit after tax (B)	94.67	253.19	205.66	149.66
	Number of Equity shares (Face Value Rs 10) outstanding as on the of Year (C)	59,30,100	51,76,000	12,94,000	12,94,000
	Weighted Average Number of Equity shares (Face Value Rs 10) (D)	56,31,775	51,76,000	51,76,000	51,32,241
	Face Value per Share	10	10	10	10
	Restated Basic and Diluted Earnings Per Share (Rs.) (B/D)	1.68	4.89	3.97	2.92
	Return on Net worth (%) (B/A)	5.34%	21.31%	22.00%	20.52%
	Net asset value per share (A/C) (Face Value of Rs. 10 Each)				
	Based on Outstanding number of shares	29.90	22.96	72.26	56.36
	Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	160.28	514.55	413.65	377.28

Notes:

- The ratios have been computed as below:
 - Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.
 - Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.
 - Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year.
 - Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.
 - EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses.
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

Note 28: Other Financial Ratio

	Particulars	As at 30th June, 2024	% Change	As at 31st March, 2024	% Change	As at 31st March, 2023	% Change	As at 31st March, 2022
1	Current Ratio (No of Times)	1.45	22.97%	1.18	-5.34%	1.25	2.76%	1.21
2	Debt Equity Ratio (No of Times)	1.02	-38.86%	1.68	-6.27%	1.79	-20.20%	2.24
3	Debt Service Coverage Ratio (No of Times)	1.16	-0.03%	1.16	47.38%	0.79	-28.83%	1.11
4	Return On Equity Ratio (%)	25.58%	7.24%	23.85%	-3.49%	24.71%	3.12%	23.97%
5	Inventory Turnover Ratio (In Days)	9.98	-24.11%	13.15	-57.94%	31.26	-57.63%	73.78
6	Trade Receivable Turnover Ratio (In Days)	4.23	-12.35%	4.83	-9.53%	5.34	0.13%	5.33
7	Trade Payable Turnover Ratio (In Days)	5.89	-21.03%	7.46	-30.88%	10.79	-4.33%	11.28
8	Net Capital Turnover Ratio (No Of Times)	7.93	-44.78%	14.37	-12.96%	16.50	-6.89%	17.73
9	Net Profit Ratio (%)	3.53%	44.39%	2.45%	11.72%	2.19%	34.50%	1.63%
10	Return On Capital Employed (%)	17.73%	8.13%	16.40%	8.03%	15.18%	-6.41%	16.22%
11	Return On Investment/Total Assets (%)	7.71%	60.66%	4.80%	-19.29%	5.95%	37.78%	4.32%

Reasons for variance in ratios by more than 25% from 23-24 to period ended June 30, 2024

- Change in Debt-Equity Ratio: Due to better capital management, increase in share capital by issue of shares at premium, there is an improvement in the ratio
- Change in Debt Service Coverage Ratio: Due to increase in profits, ratio has improved.
- Change in Net Capital Turnover Ratio: With increase in working capital, the revenue has not increased at same level so the ratio has decreased.
- Change in Net Profit Ratio: There is rise in profit margin as compared to previous year.
- Change in Return on Investment Ratio: With increase in profit margin during the period as compared to previous year, there is increase in ratio.

Reasons for variance in ratios by more than 25% from 2022-23 to 2023-24

- Change in Debt Service Coverage Ratio: Due to increase in profits, ratio has improved.
- Change in Inventory Turnover Ratio: Due to increase in inventory, ratio has decreased.
- Change in Trade Payable Turnover Ratio: Significant increase in trade payables as compared to purchases has led to decrease in ratio.

Reasons for variance in ratios by more than 25% from 2021-22 to 2022-23

- Change in Debt Service Coverage Ratio: Due to increase in profits, ratio has improved.
- Change in Inventory Turnover Ratio: Due to increase in inventory, ratio has decreased.
- Change in Net Profit Ratio: Due to increase in profits, ratio has improved.
- Change in Return On Investment/Total Assets: Due to increase in profits, ratio has improved.

Note:

- Current Ratio = Current Assets / Current Liabilities.
- Debt- equity ratio = Total debt / Shareholders' equity.
- Debt service coverage ratio = EBITDA / Debt Service.
- Return on equity ratio = Net profit after taxes / Avg Shareholder's Equity.
- Inventory turnover ratio = Revenue from Operations / Average inventory.
- Trade receivables turnover ratio = Revenue from Operations / Average trade receivables.
- Trade payables turnover ratio = Purchase / Average trade payables.
- Net Capital turnover ratio = Net sales / Working capital.
- Net profit ratio = Net profit after taxes / Total Revenue.
- Return on capital employed = Earnings before interest and taxes / Capital employed.
- Return on investment/Total Assets = PAT / Total Assets.

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Note 29: Adjustment made in restated financial statements

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 years and their impact on the profit / (losses) of the Company is as under.

Statement of Surplus in Profit and Loss Account	<i>Amount in (₹ lakhs)</i>			
	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Reserves and Surplus as per audited accounts but before adjustments for restated accounts	1,180.01	670.59	750.47	557.81
Add: Cumulative Adjustment made in Statement of Profit and Loss Account	-	-	55.13	42.13
Reserves and Surplus as per Restated Accounts	1,180.01	670.59	805.60	599.95

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

Particulars	For the period ended 30th June, 2024	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:	94.67	308.32	192.66	127.94
+/- (-) Change in Provision for Deferred Tax Assets	0.00	(6.76)	4.41	2.89
+/- (-) Change in Provision for Depreciation	0.00	(10.03)	3.15	2.55
+/- (-) Change in Amount of Unrealised foreign exchange	0.00	(38.35)	5.45	16.28
Net Adjustment in Profit and Loss Account	0.00	(55.13)	13.00	21.72
Net Profit/(Loss) After Tax as per Restated Accounts	94.67	253.19	205.66	149.66

(A) Adjustment on account of Provision of Deferred Tax Assets:

Due to Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

(B) Accounting of Depreciation of Tangible assets:

During the restatement, Company has observed that in Tangible Assets, depreciation on some of the assets was charged incorrectly in previous years, which was changed as per Schedule- II of Companies Act 2013. Accordingly, the effect of revised depreciation has been made in the Restated Statement of Profit and Loss account. (Short)/Excess provision has been adjusted in respective year/period.

(C) Accounting of Amortization of Intangible assets:

During the restatement, Company has observed that in Intangible Assets, depreciation was charged as per WDV method, which was changed into SLM method as per the AS 26 "Intangible Assets". (Short)/Excess provision has been adjusted in respective year/period.

(D) Loss on Sale of Asset:

During the restatement, Company has changed depreciation charged to Tangible Assets. Due to change in depreciation, WDV of asset got changed and due to which loss on sale of asset arose in the books of accounts. Accordingly, the effect of loss has been given in the Restated Statement of Profit and Loss account.

For Sarath & Associates

Chartered Accountants
Frm No: 005120S

Sd/-

CA R. Lakshmi Rao

Chartered Accountant

Mem No. : 029081

Date : September 13, 2024

Place : Mumbai

UDIN : 24029081BKELAK7116

For and on behalf of board of directors

M/S. KHYATI GLOBAL VENTURES LIMITED
(formerly known as Khyati Advisory Services Limited)

Sd/-

Hiren N. Raithatha

Jt. Managing Director

DIN: 03291324

Date : September 13, 2024

Place : Mumbai

Sd/-

Aditi H. Raithatha

Jt. Managing Director

DIN: 09322844

Date : September 13, 2024

Place : Mumbai

Sd/-

Kamlakar Samant

Chief Financial Officer

PAN : AMHPS2133B

Date : September 13, 2024

Place : Mumbai

Sd/-

Charu Srivastava

Company Secretary

Mem No : A27108

Date : September 13, 2024

Place : Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

We are an Exporter and Re-packager of variety of FMCG products which include sub-categories of Food stuff, Non-food FMCG products, Household Products, Festive handicraft items and we also deal in the Pharmaceutical products.

Our business approach is to sell quality goods at competitive prices. The majority of products dealt by us are everyday products forming part of basic rather than discretionary spending. Our Company purchases products from manufacturer directly while rest are purchased from vendors dealing in the product. While the local products such as flour, spices, grains, pulses of various types, etc are procured in bulk packaging and then are re packaged in customised pack. Repackaging work is mostly done by manufactures/ vendors wherein we send the packaging materials and labels to be used for re-packaged products while few repackaging is done at our warehouse. Our Company even provides private label facility on the products as required by our customers. We endeavor to minimise our operating costs in several ways such as entering into long-term lease arrangements for a warehouse, procuring goods directly from vendors and manufacturers, employing an efficient logistics and distribution system and maintaining a strong focus on product assortment to minimise inventory build-up, supported by efficient inventory planning.

Our total income as restated were ₹ 2,716.92 lakhs, ₹ 10,464.09 lakhs, ₹ 9,617.14 and ₹ 9,362.70 lakhs for the period ended June 30, 2024 and for the fiscals 2024, 2023 and 2022 respectively. Further, Our Profit after Tax had been recorded at ₹ 94.67 lakhs, ₹ 253.16 lakhs, ₹ 205.66 and ₹ 149.66 lakhs for the period ended June 30, 2024 and for the fiscals 2024, 2023 and 2022.

Significant Developments after June 30, 2024 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

RECENT DEVELOPMENT

Impact of COVID-19

The pandemic outbreak has caused an economic downturn on a global scale, including closures of many businesses and reduced consumer spending, as well as significant market disruption and volatility. The demand for our draft products is dependent on and directly affected by factors affecting industries where our products are supplied. Despite the impact of the COVID-19 Pandemic, our revenue from operations for the Fiscal 2022 and for Fiscals 2023 was Rs. 9,189.54 lakhs and Rs. 9,388.75 lakhs respectively. We continue to closely monitor the impact that COVID-19 may have on our business and results of operations. It is difficult for us to predict the impact that COVID-19 will have on us, our customers or suppliers in the future.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Economic conditions in the markets in which we operate

Our results of operations are dependent on the overall economic conditions in the markets in which we operate, including India. Any change in macro-economic conditions in these markets, including changes in interest rates, government policies or taxation and political, economic or other developments could affect our business and results of operations. The FMCG sector in India may perform differently and be subject to market and regulatory developments that are dissimilar to the markets in other parts of the world. While stronger international economic conditions tend to result into higher demand for our products, weaker economic conditions tend to result into lower demand. Change in demand in the market segments we currently supply or improvement/deterioration in the market or a change in regulations, customs, taxes or other trade barriers or restrictions could affect our operations and financial condition.

Relationship with key customers

We have historically derived, and may continue to derive, a significant portion of our income from our top 5 customers. In Fiscals 2024, our top 5 customers represented 36.05%, of our total revenues from operations in such periods. Any reduction in orders from our top five customers would adversely affect our income. The demand from our key customers, in particular our top 5 customers, determines our revenue levels and results of operations, and our sales are directly affected by the production and inventory levels of our customers. Our customers in turn are dependent on budget, economic condition of world, demand and growth in FMCG sector. Over the years, we have developed strong relationships with a number of domestic and international corporations through which we have been able to expand our product offerings and also our geographic reach. Our business depends on the continuity of our arrangements with these customers. Our sales to such customers are typically conducted on the basis of purchase orders that they place with us from time to time.

Our ability to successfully implement its strategy and its growth and business expansion plans

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & enter into new distribution agreement, our ability to maintain customer satisfaction, our ability to mobilise sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, availability of cheaper imported / domestic products / brands, competition within each product category from players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations. Our strategy and revenue plan may not work and might have adverse affect on financials.

RESULTS OF OUR OPERATIONS
(₹ in lakhs)

Particulars	For the period ended June 30,		For the year ended March 31,					
	2024	% of Total Income	2024	% of Total Income	2023	% of Total Income	2022	% of Total Income
INCOME:								
Revenue from Operations	2,679.24	98.61%	10,346.36	98.87%	9,388.75	97.63%	9,189.54	98.15%
Other Income	37.67	1.39%	117.73	1.13%	228.39	2.37%	173.16	1.85%
Total Income (A)	2,716.92	100%	10,464.09	100%	9,617.14	100%	9,362.70	100%
EXPENSES:								
Purchase of Stock-in-trade	2,131.83	78.47%	9,455.62	90.36%	7,826.90	81.38%	7,261.14	77.55%
Changes in inventories of finished goods	87.81	3.23%	(662.27)	-6.33%	(311.00)	-3.23%	(40.60)	-0.43%
Employee benefit Expenses	59.09	2.17%	268.45	2.57%	309.93	3.22%	194.61	2.08%
Finance Cost	42.38	1.56%	178.13	1.70%	127.25	1.32%	159.63	1.70%
Depreciation and amortization expense	5.96	0.22%	29.62	0.28%	32.63	0.34%	29.56	0.32%
Other Expenses	264.83	9.75%	842.57	8.05%	1,356.61	14.11%	1,563.59	16.70%
Total Expenses (B)	2,591.90	95.40%	10,112.12	96.64%	9,342.31	97.14%	9,167.93	98.11%
Net Profit / (Loss) before tax	125.02	4.60%	351.97	3.36%	274.83	2.86%	194.77	2.08%
Less: Tax expense								
(i) Current tax	31.27	1.15%	100.14	0.96%	-72.05	0.75%	47.00	0.50%
(iii) Deferred tax	(0.92)	-0.03%	(1.36)	-0.01%	(3.41)	0.04%	(1.89)	-0.02%
(b)Short/ Excess Tax provision for earlier periods	-	0.00%	-	-	-0.53	0.01%	-	-
Total Tax Expense	30.35	1.12%	98.78	0.94%	-69.17	0.72%	45.11	0.48%
Net Profit / (Loss) after tax	94.67	3.48%	253.19	2.42%	205.66	2.14%	149.66	1.60%

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from Sale of Products and other income.

Revenue from Operations

Our revenue from operations as a percentage of total income was 98.61%, 98.87%, 97.63% and 98.15%, for the period ended June 30, 2024 and fiscals 2024, 2023 and 2022 respectively.

Other Income

Our other income comprises of interest income, foreign fluctuation income and excess balances written off. Other income, as a percentage of total income was 1.39%, 1.13%, 2.37% and 1.85%, for the period ended June 30, 2024 and fiscals 2024, 2023 and 2022 respectively.

Expenditure

Our total expenditure primarily consists of raw material consumed, employee benefit expenses, finance cost, depreciation expenses, other expenses and prior period expenses.

Purchases of stock in trade

It consists of cost of good purchased during the period.

Employee Benefit Expenses

Employee benefit expenses comprise of salaries and employee welfare expenses.

Depreciation and Amortization Cost

Depreciation and Amortization Expenses consist of depreciation on the Tangible assets and intangible assets of our company i.e. Buildings, Furniture & Fixtures, Plant & Machinery, Vehicles, Computer and Office Equipment.

Finance costs

Finance cost includes Interest on Borrowings and processing expenses.

Other Expenses

Other expenses include Freight, Legal & professional expenses, Rent, Insurance expense, Telephone and Internet charges, Postage and courier charges, Auditor's fees Bank charges and Miscellaneous expenses.

Provision for Tax

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Review for the three (3) months period ended June 30, 2024

Income

Our total income for the period ended June 30, 2024 was ₹ 2,716.92 lakhs. In the mentioned period, the revenue earned from operations was 98.61% and other income was 1.39% of the total income.

Purchase of stock – in - trade

The cost of materials consumed for the period ended June 30, 2024 was ₹ 2,131.83 lakhs. As a proportion of our total income, it was 78.47%.

Employee Benefit Expenses

Employee Benefit Expenses for the period ended June 30, 2024 was ₹ 87.81 lakhs. As a proportion of our total income it was 3.23 %.

Financial Cost

Financial Cost for the period ended June 30, 2024 was ₹ 42.38 lakhs i.e. 1.56 % of the total income for the period

Depreciation cost

Depreciation for the period ended June 30, 2024 was ₹ 5.96 lakhs. As a proportion of total income it was 0.22 %.

Other Expenses

Other Expenses for the period ended June 30, 2024 was ₹ 264.83 lakhs. As a proportion of our total income it was 9.75%.

Profit/ (Loss) before Tax

Profit before Tax for the period ended June 30, 2024 was ₹ 125.02 lakhs. i.e. 4.60% of our total income.

Tax Expenses

Our company's tax expenses for the period ended June 30, 2024 was ₹ 30.35 lakhs consisting of current tax, deferred tax which represented 1.12 % of the total income.

Profit/ (Loss) after Tax

Profit after Tax for the period ended June 30, 2024 was ₹ 94.67 lakhs i.e. 3.48 % of our total income.

Fiscal 2024 compared with fiscal 2023

Income

In fiscal 2024, our revenue increased by ₹ 957.60 lakhs or 10.20%, from ₹ 9,388.75 lakhs in fiscal 2023 to ₹ 10,346.36 lakhs in fiscal 2024. The increase in the year 2024 was due to increase in the delivery of products as compared to last year.

Other income decreased by ₹ 110.65 lakhs or 48.45%, from ₹ 228.39 lakhs in fiscal 2023 to ₹ 117.73 lakhs in fiscal 2024 as we recorded gain on foreign fluctuation in Fiscal 2023.

Purchase of stock

Purchases increased by ₹1,628.72 lakhs or 20.81 %, from ₹7,826.90 lakhs in Fiscal 2023 to ₹ 9455.62 lakhs in Fiscal 2024 as we purchased bulk quantity of stock to meet the requirement of increase in sales order.

Change in Inventories

Change in Inventories were ₹ (311.00) lakhs in fiscal 2023 as compared to ₹ (662.27) Lakhs in fiscal 2024.

Employee Benefit Expenses

Employee Benefit Expenses decreased by ₹ 41.48 lakhs or 13.38 %, from ₹ 309.93 lakhs in fiscal 2023 to ₹ 268.45 lakhs in fiscal 2024. This decrease was mainly due to decrease in salaries, bonus and staff welfare expenses.

Finance Costs

Finance Costs increased by ₹ 50.88 lakhs or 39.99%, from ₹ 127.25 lakhs in fiscal 2023 to ₹ 178.13 lakhs in fiscal 2024. This increase was mainly due to increase in borrowing from bank which increased our interest cost during the year.

Depreciation Expenses

Depreciation expenses were ₹ 32.63 lakhs in fiscal 2023 as compared to ₹ 29.62 Lakhs in fiscal 2024.

Other Expenses

Other expenses decreased by ₹ 514.04 lakhs or 37.89% from ₹ 1,563.59 lakhs in fiscal 2023 to ₹ 842.57 lakhs in Fiscal 2024. The decrease majorly consisted of freight and forwarding charges during the year.

Profit/ (Loss) before Tax

The increase in scale of operations has led to increase in our Profit before tax by ₹ 77.14 lakhs or 28.07% from ₹ 247.83 lakhs in fiscal 2023 to ₹ 351.94 lakhs in fiscal 2024.

Tax Expenses

The Company's tax expenses had increased by ₹ 29.61 lakhs from 69.17 lakhs in the Fiscal 2023 to ₹ 98.78 lakhs in Fiscal 2024 as tax liability increases with rise in profits earned during the year.

Profit/ (Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax decreased by ₹ 90.81 lakhs or 26.40%, from ₹344.00 lakhs in fiscal 2023 to ₹ 253.16 lakhs in fiscal 2024.

Fiscal 2023 compared with fiscal 2022.

Income

In fiscal 2023, our revenue increased by ₹ 199.22 lakhs or 2.71%, from ₹ 9189.54 lakhs in fiscal 2022 to 9,388.75 lakhs in fiscal 2022. The increase in the year 2022 was due to disruption in the supply and order book during Covid period.

Other income increased by ₹ 55.23 lakhs or 31.89%, from ₹ 173.16 lakhs in fiscal 2022 to ₹ 228.39 lakhs in fiscal 2023 as foreign fluctuation gain was recorded during Fiscal 2022.

Purchase of stock-in-trade

Purchases increased by ₹ 565.76 lakhs or 7.79 %, from ₹ 7,261.14 lakhs in Fiscal 2022 to ₹ 7,826.90 lakhs in Fiscal 2023 due to increase in purchases to fulfil the sale demand.

Change in Inventories

Change in Inventories were ₹ 666.01 lakhs in fiscal 2022 as compared to ₹(311.00)lakhs in fiscal 2023.

Employee Benefit Expenses

Employee Benefit Expenses increased ₹ 115.31 lakhs or 59.25 %, from ₹ 194.61 lakhs in fiscal 2022 to ₹ 309.93 lakhs in fiscal 2023 due to increase in salaries and wages..

Finance Costs

Finance Costs decreased by ₹ 32.38 lakhs or 20.28%, from ₹ 159.63 lakhs in fiscal 2022 to ₹ 127.25 lakhs in fiscal 2022.

Depreciation Expenses

Depreciation expenses were ₹ 29.56lakhs in fiscal 2022 as compared to ₹ 32.63 lakhs in fiscal 2023.

Other Expenses

Other expenses decreased by ₹ 206.99 lakhs or 13.24 % from ₹ 1,563.59 lakhs in fiscal 2022 to ₹1,356.61 lakhs in Fiscal 2023. During Fiscal 2022 we booked significant amount of freight clearing and forwarding charges, business travel and promotion expenses with the increase in scale of operation its expenses increased as compared to last Fiscal.

Profit/ (Loss) before Tax

The increase in revenue from operations has led to increase in our Profit before tax by ₹80.06 lakhs or 41.11 % from ₹ 194.77 lakhs in fiscal 2022 to ₹ 274.83 lakhs in fiscal 2023.

Tax Expenses

The Company's current tax expenses had decreased by ₹ 24.07 lakhs or 53.35% from ₹ 45.11 lakhs in the Fiscal 2022 to ₹ 69.17 lakhs in Fiscal 2023 due to increase in profit before tax.

Profit/ (Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 104.13 lakhs or 43.41%, from ₹ 239.87 lakhs in fiscal 2022 to ₹ 344.00 lakhs in fiscal 2023.

Cash Flows

(₹in lakhs)

Particulars	For the period ended	For the year ended March 31		
	June 2024	2024	2023	2022
Net Cash from Operating Activities	(480.31)	(128.42)	(30.54)	31.51
Net Cash from Investing Activities	24.67	(49.20)	(57.33)	29.39
Net Cash used in Financing Activities	425.76	182.78	50.54	(212.50)
Net Increase / (Decrease) in Cash and Cash equivalents	(29.87)	5.16	(37.33)	(151.60)

Cash Flows from Operating Activities

Net cash from operating activities for the period ended June 30, 2024 was ₹ (480.31) lakhs as compared to the PBT of ₹ 125.02 lakhs for the same period. This difference is primarily on increase in trade and other receivables, payment of trade and other payables and change in inventories.

Net cash used in operating activities for the fiscal 2024 was ₹ 128.42 lakhs as compared to the PBT of ₹ 351.97lakhs for the same period. This difference is primarily on account of changes in trade and other receivables, change in current liability, short term loans and advances.

Net cash used in operating activities in fiscal 2023 was ₹ 30.54 lakhs as compared to the PBT of ₹ 274.83 lakhs for the same year. This difference is primarily on account of changes in trade and other receivables, inventories, short-term loans and advances, other current liability and trade payables.

Net cash from operating activities in fiscal 2022 was ₹ 31.51 lakhs as compared to the PBT of ₹ 194.77 lakhs for the same year. This difference is primarily on account of trade receivables, other current liability, other current asset, short-term loans and advances and trade payables.

Cash Flows from Investment Activities

For the period ended June 30, 2024 the net cash generated from investing activities was ₹ 24.67 lakhs. This was majorly on account of interest income and sale of assets.

In fiscal 2024, the net cash used in investing activities was ₹ 49.20 lakhs from purchases of asset and investment.

In fiscal 2023, the net cash used in investing activities was ₹ 57.33 lakhs from purchase of investment and tangible assets.

In fiscal 2022, the net cash generated from investing activities was ₹ 29.39 lakhs from sale of investment.

Cash Flows from Financing Activities

Net cash generated from financing activities for the period ending June 30, 2024 was ₹ 425.76 lakhs. This was on account of proceeds from issue of shares and unsecured long-term loans.

Net cash generated from financing activities in fiscal 2024 was 182.78 lakhs. This was on account of proceeds from working capital loans.

Net cash generated from financing activities in fiscal 2023 was 50.54 lakhs. This was on account of proceeds from working capital loans.

Net cash used in financing activities in fiscal 2022 was 212.50 lakhs. This was on account of repayment of both short-term and long term borrowings and finance cost incurred during the year.

OTHER MATTERS

i. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

ii. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page no. 148 and 173 respectively of this Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

iii. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*” on page no 24 and 173 respectively of this Prospectus respectively, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

iv. Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” on page no. 24 of this Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

v. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new services or increased prices

Increase in revenues is by and large linked to increase in delivery of orders and volume of business activity thereby, completing and receiving more orders for our products.

vi. Status of any publicly announced new services or business segments

Please refer to the chapter titled “*Our Business*” on page no 97 of this Prospectus.

vii. The extent to which the business is seasonal.

Our business is not seasonal in nature.

viii. Any significant dependence on a single or few suppliers or customers

For fiscal 2024, the revenue from our top 5 and top 10 customers constituted approximately 36.05% and 53.38% respectively of the revenue from operations. For fiscal 2024, the purchases from our top 5 and top 10 suppliers constituted approximately 16.02% and 25.38% respectively of the revenue from operations. For further details, please refer chapter “*Our Business*” on page no. 97 of this Prospectus.

ix. Competition Conditions

We face competition from various domestic and international players in the market. Most of our competitors are at global level in FMCG products, Food and Handicraft Goods Industry. We intend to continue competing rigorously to capture more market share and manage our growth in an optimal way. We expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors. Further we believe that our competition also depends on several factors which include changing business framework, competitive price, delivery at given timeline and established relationship with suppliers, brand recognition etc.

FINANCIAL INDEBTEDNESS

The Company avails loan and financing facilities in the ordinary course of business for meeting working capital and business requirements.

The details of the Indebtness of the Company as on June 30, 2024 is provided below:

(Rs in lakhs)

Nature of Borrowings	Amount
Secured Borrowings (Fund Based)	1,720.14
Unsecured Borrowings	96.37
Total	1,816.51

Secured Borrowings:

(Rs in lakhs)

Bank Name	Amount sanctioned as on August 26, 2024	Amount outstanding as on June 30, 2024	Interest Rate	Tenure as per Sanction letter	Nature of Borrowings
Yes Bank	142.46	114.76	9.25%	40 months	GECL- Working Capital Term Loan
	75.49	6.29	9.25%	12 months	
	8.23	6.47	11.70%	46 months	Term Loan
	12.00	10.61	11.70%	60 months	
	2,040.00	1,555.05	9.25%	Renewed annually	Working Capital*
DFS India Pvt. Ltd	53.50	26.95	6.86%	60 months	Vehicle Loan
Total	2,3331.68	1,720.14			

*The above facility is Post Shipment Credit – Foreign for working capital purpose.

Note1: Terms of secured borrowings from Yes Bank:

1. Exclusive charge by way of Hypothecation on all the present and future Current Assets and Movable Fixed Assets.
2. Equitable / Registered Mortgage on Property situated at
 - (a) Commercial at Office no. 50 2nd Floor, Juhu Supreme Shopping Center Coop Society Ltd, Gulmohar Cross Road 09,JVPD Scheme, Vile Parle, Mumbai, Maharashtra, 400049.
 - (b) Commercial at Unit No.11, 1st floor, Goldmohur, Princess street, Shamaldas Gandhi Marg, Mumbai, Maharashtra, 400002 .
 - (c) Commercial at Office No. 59, 2nd Floor, Supreme Shopping Centre Co-operative Society Limited, Gulmohar Cross Road No. 9, Juhu, Vile Parle West, Mumbai, Maharashtra, 400049 .
 - (d) Commercial at Office No. 54, 2nd floor, Juhu Supreme Shoppince Cross No. 9, Vile parle west, Mumbai, Maharashtra, 400058
 - (e) Residential at Flat No. 1002, 10th floor, Platinum, Opp Satyanarayan Temple, Off. MG Road, Gujarat, Porbunder, Gujarat.
 - (f) Commercial at Office No 58, 2nd Floor, Juhu Supreme Shopping Centre, Gulmohar Cross Road, JVPD Scheme, Ville Parle, Mumbai, Mumbai, Maharashtra,400049.
3. Fixed Deposit
 - (i) Lien on FD of INR 150.00 lakhs
 - (ii) Lien on FD of INR 70.00 lakhs
 - (iii) Lien on FD of INR 40.00 lakhs
4. Unconditional and Irrevocable Personal Guarantee of below guarantors till the tenor of facility- Khyati Ramesh Rughani.

Unsecured Borrowings:
(Rs in lakhs)

Sr. No	Particulars	Amount outstanding as on June 30, 2024
A)	<u>Loan from Director</u>	
	Chandrika Rughani	18.77
	Sub-total (A)	18.77
B)	<u>Others</u>	
1.	Kotak Mahindra Bank	75.32
2.	Standard Chartered Bank	2.28
	Sub-total (B)	77.61
	Total (A+B)	96.37

Note 2 : Our Company has availed unsecured loan from director aggregating to Rs.18.77 lakhs. The same is interest free and repayable on demand.

Note 3 : Our Company has availed unsecured loan from above mentioned companies aggregating to Rs. 77.61 lakhs. The same carries an interest rate of 6.00% to 15.00% and is paid on EMI basis month on month.

Note 4 : Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio and debt service coverage ratio.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation as determined to be material by the Board of Directors of the Company as per the Materiality Policy (as defined below) in each case involving the Company, the Promoters, the Directors (“Relevant Parties”); or (v) any litigations involving the Group Companies which have a material impact on the business operations, prospects or reputation of the Company. There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, its Promoters or its Directors in the last five financial years, including any outstanding action.

Our Board, in its meeting held on May 13, 2024 determined that outstanding legal proceedings involving the Relevant Parties and Group Companies will be considered as material (‘Materiality Policy’) if: (i) the monetary amount of claim by or against the entity or person in any such pending matter exceed 5% (five) of revenue, and (ii) the Board or any of its committees shall have the power and authority to determine suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated May 13, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of the revenue of the Company for the last audited Financial Statements of our Company disclosed in this Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations

Unless stated to the contrary, the information provided below is as of the date of this Prospectus

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR COMPANY

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR PROMOTERS AND DIRECTORS

A. LITIGATION AGAINST OUR PROMOTERS AND DIRECTORS

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

(Rs. In Lakhs)

Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (₹ in Lakhs)
Ramesh Rughani		
Income Tax	2*	41.39*
Khyati Rughani		
Income Tax	1	0.06
Farhaad Dastoor		
Income Tax	3	2.80
Darshan Dashani		
Income Tax	1	0.02

*Appeal before the Commissioner of Income Tax pertaining to the A.Y.2013-14 of Rs. 40.69 Lakhs

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR PROMOTERS AND DIRECTORS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1. Litigation involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

As of June 30, 2024 our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

(Rs. in lakhs)

Particulars	Number of Creditors	Amount involved
Micro, Small and Medium Enterprise	Nil	Nil
Material Creditors	1	226.95
Other Creditor	215	771.17
Total Creditors	216	998.12

Trade Payable Ageing for June 30, 2024

(Rs in lakhs)

Sr No	Particulars	MSME	Others	Disputed dues - MSME	Disputed dues - Others
1	Less than 45 Days	-	504.25	-	-
	Less than 180 Days	-	360.60	-	-
	Less than 365 Days	-	133.27	-	-
2	1-2 Years	-	-	-	-
3	2-3 Years	-	-	-	-
4	More than 3 Years	-	-	-	-
	Total	-	998.12	-	-

Trade Payable Ageing for March 31, 2024

(Rs in lakhs)

Sr No	Particulars	MSME	Others	Disputed dues - MSME	Disputed dues - Others
1	Less than 45 Days	-	1488.98	-	-
	Less than 180 Days	-	353.60	-	-
	Less than 365 Days	-	15.41	-	-
2	1-2 Years	-	38.55	-	-
3	2-3 Years	-	-	-	-
4	More than 3 Years	-	-	-	-
	Total	-	1896.53	-	-

Trade Payable Ageing for March 31, 2023

(Rs in lakhs)

Sr No	Particulars	MSME	Others	Disputed dues - MSME	Disputed dues - Others
1	Less than 45 Days	-	433.04	-	-
	Less than 180 Days	-	94.86	-	-
	Less than 365 Days	-	0.14	-	-
2	1-2 Years	-	110.25	-	-
3	2-3 Years	-	-	-	-
4	More than 3 Years	-	-	-	-
	Total	-	638.29	-	-

Trade Payable Ageing for March 31, 2022
(Rs in lakhs)

Sr No	Particulars	MSME	Others	Disputed dues - MSME	Disputed dues - Others
1	Less than 45 Days	-	434.09	-	-
	Less than 180 Days	-	318.58	-	-
	Less than 365 Days	-	0.18	-	-
2	1-2 Years	-	59.20	-	-
3	2-3 Years	-	-	-	-
4	More than 3 Years	-	-	-	-
	Total	-	812.04	-	-

Details in relation to the amount owed by our Company to material creditors, small scale undertakings and other creditors as on June 30, 2024 are also available on www.kgv.co.in.

It is clarified that information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS IN THE LAST FIVE FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters during the last 5 financial years including outstanding actions.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed elsewhere in this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/proposed business activities and no further major approvals from any governmental/ regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on May 08, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the extra ordinary general meeting held with a shorter notice on May 08, 2024 authorized the Issue.

II. Approvals pertaining to Incorporation, name and constitution of our Company.

1. Certificate of Incorporation dated May 10, 1993 issued under the name Khyati Advisory Services Limited by Registrar of Companies.
2. Fresh Certificate of Incorporation dated November 24, 2021 issued by Registrar of Companies consequent to name change from Khyati Advisory Services Limited to Khyati Impex Private Limited pursuant to the conversion of our Company into a Private Limited Company.
3. Fresh Certificate of Incorporation dated April 4, 2022 issued by Registrar of Companies pursuant to change of name from Khyati Impex Private Limited to Khyati Advisory Services Private Limited.
4. Fresh Certificate of Incorporation dated May 6, 2022 issued by Registrar of Companies consequent to name change from Khyati Advisory Services Private Limited to Khyati Advisory Services Limited pursuant to the conversion of our Company into a Public Limited Company.
5. Fresh Certificate of Incorporation dated April 26, 2024 issued by Registrar of Companies pursuant to change of name from Khyati Advisory Services Limited to Khyati Global Ventures Limited.
6. The Corporate Identity Number (CIN) of the Company is U67190MH1993PLC071894.
7. ISIN of the Company is INE0S9501014.

III. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income-tax Department, Government of India	AAACK1682P	April 17, 1993	Valid until cancelled
2.	Certificate of Registration issued under GST	Commercial Tax Department, Government of India	27AAACK1682P1Z3	July 1, 2017	Valid until cancelled
3.	Company has obtained Tax Deduction Account Number (TAN) from Income-tax Department, Government of India bearing registration number MUMK05699B*.				

* Our Company is yet to make applications to respective authorities for updating each of the aforesaid certificates to reflect its current name pursuant to change of name.

IV. LABOUR RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Certificate of Registration under the Maharashtra State Tax on Professions, Traders, Callings and Employments Act, 1975*	Maharashtra Sales Tax Department	27310299168P	November 08, 2007	Valid until cancelled
2.	Certificate of Enrolment under the Maharashtra State Tax on Professions, Traders, Callings and Employments Act, 1975*	Maharashtra Sales Tax Department	99600105615P	July 14, 2016	Valid until cancelled

* Our Company is yet to make applications to respective authorities for updating each of the aforesaid certificates to reflect its current name pursuant to change of name.

V. KEY BUSINESS RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Commissioner of Labour	820347314 / KW Ward/COMMERCIAL II	July 01, 2024	Valid until cancelled
2.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Industries.	UDYAM-MH-18-0026015	December 09, 2020	Valid until cancelled
3.	Importer-Exporter Code	Ministry of Commerce and Industry	0396071651	March 10, 1997	Valid until cancelled
4.	Certificate of Recognition as Two Star Export House *	Ministry of Commerce and Industry	UDINSTAT00329727 AM24	October 25, 2023	March 31, 2028
5.	Food Safety and Standards Authority of India License under FSS Act, 2006	Ministry of Health & Family Welfare, Government of India	11522998001755	August 10, 2024	October 19, 2024
6.	Legal Entity Identifier Code	Legal Entity Identifier India Limited	335800KFIDRPEXC4 E865	August 09, 2022	August 09, 2027
7.	License under Drugs & Cosmetics Act, 1940 under which the Company is licensed to Sell, stock or exhibit (or offer) for sale or distribute drugs	Foods & Drugs Administration Thane	MH-TZ7-321881	November 23, 2021	November 22, 2026
8.	License under Drugs & Cosmetics Act, 1940 under which the Company is licensed to Sell, stock or exhibit (or offer) for sale or distribute drugs	Foods & Drugs Administration Thane	MH-TZ7-321882	November 23, 2021	November 22, 2026
9.	ISO 9001:2015 Certificate for the following scope of operations: Export of Food Stuffs, FMCG Products, Confectionery, Bicycles & its Spares, Towels, Blankets, Pharmaceuticals &	LMS Certification Private Limited	IN105296A	June 11, 2024	May 01, 2025

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
	Stationery Items				

** Our Company is yet to make applications to respective authorities for updating each of the aforesaid certificates to reflect its current name pursuant to change of name.*

VI. INTELLECTUAL PROPERTY

For details regarding Intellectual Property, please refer chapter titled “Our Business” beginning on page no. 97 of this Prospectus

VII. PENDING APPROVALS

A. Pending For Renewal

NIL

B. Applications for Registration

NIL

SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated May 08, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1) (c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held with shorter notice on May 08, 2024 in accordance with the provisions of Section 62(1) (c) of the Companies Act, 2013.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated May 08, 2024 and the No. of Equity Shares offered are as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Ramesh Rughani	4,25,000
2.	Chandrika Rughani	3,75,000
	Total	8,00,000

The Selling Shareholders has severally confirmed that the Equity Shares proposed to be offered and sold in the Issue are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale

The Company has obtained approval from BSE vide letter dated August 23, 2024 to use the name of BSE in this Offer Document for listing of equity shares on the SME Platform of the BSE Limited. BSE Limited is the designated stock exchange.

Prohibition by SEBI or Governmental Authorities

Our Company, our Promoters, Promoters Group, our Directors and our Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any Governmental authority in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Prohibition by RBI

Neither our Company, nor our Promoters, Selling Shareholders or Directors has been declared as Willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the RBI.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, the members of the Promoters Group and selling shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to the Company, to the extent in force and applicable, as on the date of this Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus except as stated under the chapters titled “*Risk factors*”, “*Our Promoters and Promoters Group*”, “*Group Companies*” and “*Outstanding Litigations and Material Developments*” beginning on page nos. 24, 138, 144 and 184 respectively, of this Prospectus.

Eligibility for the Issue

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

Each of the Selling Shareholders has, severally and not jointly, confirmed that it has held its respective portion of offered shares for a period of at least one year prior to the date of filing of this Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE Limited.

- Our Company was incorporated on May 10, 1993 with the Registrar of Companies; Mumbai under the Companies Act, 1956 in India, hence is in existence for a minimum period of 3 years on the date of filing the Prospectus with BSE.
- As on the date of this Prospectus, our Company has a total paid up capital of ₹ 593.01 Lakhs comprising 59,30,100 Equity Shares of Face Value of ₹10 each and the Post Issue Capital will be of ₹ 697.81 Lakhs comprising 69,78,100 Equity Shares of Face Value of ₹10 each which is below ₹25 crores.
- The Company has net tangible assets of ₹ 1,764.28 lakhs as on June 30, 2024 and ₹ 1,178.20 lakhs in financial year 2023-24 and which is more than ₹ 300 lakhs (Rs. 3 Crore).
- Our Company has a track record of three years as on date of filing of this Prospectus.
- The Company has operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial years out of preceding three financial years and its net-worth as on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is at least Rs. 1 crore.

(Rs in lakhs)

Particulars	June 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Net Worth	1,773.02	1,188.19	935.00	729.35
EBITDA	160.28	514.55	413.65	377.28

- The Leverage ratio (Total Debts to Total Equity) of the Company as on March 31, 2024 was 1.68:1 which less than the limit of 3:1.
- The Company has changed its name from “Khyati Advisory Services Limited” to “Khyati Global Ventures Limited” on April 26, 2024. The Company has earned at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned from the activity indicated by its new name.
- The Company has no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
- No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance
- None of the Directors of the Company have been disqualified / debarred by any of the Regulatory Authorities

- l. The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated December 11, 2023 and National Securities Depository Limited (NSDL) dated May 27, 2024 for dematerialization of its Equity Shares proposed to be issued.
- m. The Equity Shares of our Company held by our Promoters are in dematerialised form.
- n. There has been no change in the Promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE.
- o. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.
- p. Our Company has a website: www.kgv.co.in
- q. Company has not been referred to NCLT under IBC.
- r. There is no winding up petition against the company, which has been admitted by the court.

Notes

- (1) *'Net worth' has been defined as the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of the miscellaneous expenditure (to the extent not adjusted or written-off) and the debit balance of the profit and loss account.*
- (2) *'Net tangible assets' is defined as the sum of fixed assets (including capital work-in-progress and excluding revaluation reserves and intangible assets), current assets less current liabilities (excluding deferred tax liabilities) and long term liabilities.*

Other Disclosures:

- i. We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company (ies), group Company (ies), companies promoted by the promoters/promoting Company (ies) of the applicant Company in the Prospectus.
- ii. There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years.
- iii. We have Disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter “*Outstanding Litigation & Material Developments*” on page no. 184 of this Prospectus.
- iv. We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “*Outstanding Litigation & Material Developments*” on page no. 184 of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
- Our Company has entered into an agreement dated May 27, 2024 with NSDL and agreement dated December 11, 2023 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- All Equity Shares held by our Promoters are in dematerialized form.
- Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the fresh issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals. For details, please refer the chapter “*Objects of the Issue*” on page no. 71 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoters, selling shareholders, members of our Promoters Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a willful defaulter or fraudulent borrower.
- (d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that:

1. In accordance with Regulation 246 the SEBI ICDR Regulations, the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see “General Information” beginning on page 47 of this Prospectus.
3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN

CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 26, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

Disclaimer from our Company, the Selling Shareholders, Directors and the Lead Manager

Our Company, the Selling Shareholders, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement

All information shall be made available by our Company, the Selling Shareholders (to the extent that the information pertain to themselves and their respective portion of the Offered Shares) and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Applying Centers or elsewhere.

None among our Company or the Selling Shareholders is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism Applying will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not Offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the BSE

“BSE Limited (“BSE”) has vide its letter dated August 23, 2024, given permission to “Khyati Global Ventures Limited” to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“SME platform”) the Company’s securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company’s securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Listing

Applications have been made to SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being issued in the issue on its SME Platform of BSE Limited after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus in accordance with applicable law and the Selling Shareholders will be liable to reimburse our Company for any such repayment of monies, on its behalf, with respect to their Offered Shares. If such money is not repaid within the prescribed time, then our Company, the Selling Shareholders and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds will be reimbursed by such Selling Shareholder in proportion to its respective portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, a Selling Shareholder shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such delay has been caused by any act or omission solely and directly attributable to such Selling Shareholder and in any other case the Company shall take on the responsibility to pay interest. It is clarified that such liability of a Selling Shareholder shall be limited to the extent of its respective portion of the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within 3 (Three) Working Days of the Issue Closing Date. The Selling Shareholders confirm that it shall extend complete co-operation required by our Company and the LM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within three Working Days from the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated August 23, 2024 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited

Price Information of past issues handled by the Lead Manager

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Aryaman Financial Services Limited

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
1.	Vraj Iron and Steel Limited	171.00	207.00	03-07-24	240.00	9.42%	1.24%	NA	NA	NA	NA
2.	Shivam Chemicals Limited	20.18	44.00	30-04-24	48.00	11.75%	(0.80%)	22.73%	9.23%	NA	NA
3.	Arrowhead Separation Engineering Limited	13.00	233.00	28-11-23	250.00	(18.43%)	9.42%	(22.75%)	10.00%	(36.46%)	13.96%
4.	Mish Designs Limited	9.76	122.00	07-11-23	160.00	5.53%	7.05%	22.13%	10.45%	2.46%	13.76%
5.	Sunita Tools Limited	22.04	145.00	11-10-23	155.00	9.90%	(2.36%)	106.21%	7.39%	107.17%	12.44%
6.	Master Components Limited	15.42	140.00	29-09-23	140.40	0.21%	(3.01%)	2.11%	10.90%	(4.96%)	12.66%
7.	HMA Agro Industries Limited	480.00	585.00	04-07-23	615.00	1.60%	(0.36%)	28.88%	0.53%	43.59%	10.33%
8.	CFF Fluid Control Limited	85.80	165.00	12-06-23	175.00	61.79%	4.26%	378.48%	6.18%	161.82%	11.32%
9.	Command Polymers Limited	7.08	28.00	29-03-23	26.75	(3.75%)	5.44%	(4.64%)	9.41%	(9.29%)	13.91%
10.	Rex Sealing and Packing Industries Limited	8.08	135.00	12-01-23	137.00	15.52%	1.21%	5.04%	0.73%	(24.59%)	9.44%

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day			Nos. of IPOs trading at premium - 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium - 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	2	191.18	0	0	0	0	0	2	NA	NA	NA	NA	NA	NA
2023-24	6	626.02	0	0	1	1	0	4	0	1	1	2	1	1
2022-23	6	445.79	0	0	2	3	0	1	0	0	2	3	0	1

Notes:

(1) Since the listing date of Vraj Iron and Steel Limited was on July 03, 2024 information related to closing price and benchmark index as on the 90th and 180th calendar day from the listing date is not applicable.

(2) Since the listing date of Shivam Chemicals Private Limited was on April 30, 2024 information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.

(3) As on the 180th calendar day from the listing day, the price of HMA Agro Industries Limited is Rs.84, considering the corporate announcement i.e Stock Split of Share from face value Equity Shares of ₹ 10 each to ₹ 1/- each. Actual price as on 180th calendar day would have being ₹ 840.

(4) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

(5) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

(6) Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – www.afsl.co.in.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Consents

Consents in writing of: (a) The Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisor to the Issue, Banker to the Company, Banker to the Issue, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 and 28 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s Sarath & Associates, Chartered Accountants, have provided their written consent to the inclusion of their reports dated September 13, 2024 on Restated Financial Statements and to the inclusion of their reports dated September 13, 2024 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

Except the report of the Statutory Auditor on statement of tax benefits and report on Restated Financial Statements for the period ended June 30, 2024 and financial years ended March 31, 2024, 2023 and 2021 as included in this Prospectus, our Company has not obtained any expert opinion.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Issue Management entered into among the Lead Manager and our Company dated May 13, 2024 and addendum dated September 16, 2024, the Underwriting Agreement dated August 02, 2024 and addendum dated September 16, 2024 entered into among the Underwriter, Selling Shareholders and our Company and the Market Making Agreement dated August 02, 2024 and addendum dated September 16, 2024 entered into among the Market Maker, Lead Manager and our Company. All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres or elsewhere.

CAPITAL ISSUE DURING THE LAST FIVE YEARS

Previous Public and Rights Issues

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled “Capital Structure” beginning on page no. 57 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital issues by Our Company and listed group companies, listed subsidiaries or listed associate entities during the previous three years

None of our Group Companies/ Subsidiaries / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

Performance vis-à-Vis Objects

Issuer Company

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

Listed Subsidiaries / Promoter Company

None of our Subsidiaries / Promoters is listed on any Stock Exchange and not made any rights and public issues in the past five (5) years.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the applicants to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants

Investors can contact the Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue in case of any pre-Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Application shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two (2) Working Days from the Bid/ Issue Closing Date, the applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two (2) Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

SEBI, by way of its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism, inter alia, in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial

allotment/non allotment within prescribed timelines and procedures. Per the Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Banks containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of 1 (one) Working Day subsequent to the finalisation of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Manager shall compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount for the period of such delay, which period shall start from the day following the receipt of a complaint from the investor. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications.	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher.	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock.
Blocking of multiple amounts for the same Bid made through the UPI Mechanism.	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount.	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher.	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications.	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher.	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual

Scenario	Compensation amount	Compensation period
		unblock.

Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Lead Manager pursuant to the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), see “General Information - Lead Manager” on page 47.

Disposal of Investor Grievances

The Company and the Selling Shareholders has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Selling Shareholders, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Further, Our Board by a resolution on May 13, 2024 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Darshan Dashani	Non-Executive -Independent Director	Chairperson
Farhaad Dastoor	Non-Executive -Independent Director	Member
Hiren Raithatha	Jt. Managing Director	Member

For further details, please see the chapter titled “*Our Management*” beginning on page no. 124 of this Prospectus.

Our Company has also appointed Charu Srivastava, as the Compliance Officer for the Issue and she may be contacted at the Registered Office of our Company.

Name: Charu Srivastava

Registered Office:

54 Juhu Supreme Shopping Centre
Gulmohar Cross Road No.9,
JVPD Scheme, Juhu, Mumbai- 400049,
Maharashtra, India.

Tel No: +91 22-26255959

Email: info@kgv.co.in

Website: www.kgv.co.in

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre- Issue or post- Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of Investor Grievances By Listed Companies Under The Same Management

For details of Investor Grievances by Listed Companies under the same Management, see the chapter “Our Group Companies” beginning on page no. 144 of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION X – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, SEBI LODR Regulations, the terms of this Prospectus, Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

THE ISSUE

The Issue consists of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Issue shall be shared amongst our Company and the Selling Shareholders in the manner specified in “Objects of the Issue” on page 71 of this Prospectus.

AUTHORITY FOR THE ISSUE

The present Issue of 18,48,000 Equity Shares of Face Value of ₹10 each which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 08, 2024 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on May 08, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of Articles of Association” on page no 239 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our MoA and the AoA, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared, after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable law. For further details, in relation to dividends, see “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on page nos. 147 and 239 of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Prospectus at the price of ₹ 99 per Equity Share. The Issue Price is determined by our Company and Selling Shareholders, in consultation with the Lead Manager and is justified under the chapter titled “Basis for Issue Price” beginning on page no. 77 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to receive Annual Reports and notices to members;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- ✓ Right to receive offer for rights shares and be allotted bonus shares, if announced;
- ✓ Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- ✓ Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- ✓ Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled “*Main Provisions of Articles of Association*” beginning on page no. 239 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- 1) Tripartite agreement dated December 11, 2023 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.
- 2) Tripartite agreement dated May 27, 2024 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,200 Equity Share subject to a minimum allotment of 1,200 Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

JURISDICTION

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Issue.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company and the Selling Shareholders in consultation with the Lead Manager, reserve the right not to proceed with the Fresh Issue and the Selling Shareholders reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of Offered Shares, at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed

to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company and the Selling Shareholders, in consultation with the Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that they will proceed with public Issue of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchanges.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	October 4, 2024
Issue Closing Date	October 8, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	October 9, 2024
Initiation of Allotment / Refunds / Unblocking of Funds ⁽¹⁾	October 10, 2024
Credit of Equity Shares to demat accounts of Allottees	October 10, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	October 11, 2024

⁽¹⁾In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the applicant shall be compensated in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements entered into by and between our Company and the relevant intermediaries, to the extent applicable.

A. Our Company shall, in consultation with the Lead Manager, consider closing the Issue Period for QIBs, one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.

B. UPI mandate end time and date shall be at 5.00 p.m. on Issue Closing Date.

In terms of Regulation 265 of SEBI ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of one (1) working days, subject to the provisions of Regulation 266(1).

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

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, the timetable may change due to various factors, such as extension of the Issue Period by our Company in consultation with the Lead Manager, or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in receipt of final certificates from SCSBs, etc. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is

clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100/- per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of one (1) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the issue, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within two (2) working days of closure of Issue.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for the lock-in of the pre- Issue capital of our Company as provided in “*Capital Structure*” beginning on page no. 57 of this Prospectus and as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of Articles of Association*” beginning on page no. 239 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Selling Shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Selling Shareholders and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the BSE SME for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the mainboard of BSE from the BSE SME on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above ₹25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
2. If the paid-up capital of the Company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “General Information” beginning on page 47 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post issue face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE).

For further details regarding the salient features and terms of such this Issue, please see the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page nos. 206 and 216 respectively, of this Prospectus.

ISSUE STRUCTURE

Initial Public Offer of 18,48,000 Equity Shares of Face Value of ₹10 each for cash at a price of ₹ 99 per Equity Share (including a Share Premium of ₹89 per Equity Share), aggregating ₹ 1,829.52 Lakhs consisting of a Fresh Issue of 10,48,000 Equity Shares of Face Value of ₹10 each aggregating ₹ 1,037.52 Lakhs by our Company and an Offer for Sale of 8,00,000 Equity Shares of Face Value of ₹10 each aggregating ₹ 792.00 Lakhs by the Promoter Selling Shareholders.

The Issue comprises a reservation of 93,600 Equity Shares of Face Value of ₹ 10 each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of 17,54,400 Equity Shares of Face Value of ₹ 10 each (“the Net Issue”). The Issue and the Net Issue will constitute 26.48% and 25.14% respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation ⁽¹⁾	17,54,400 Equity Shares of Face Value of ₹10 each	93,600 Equity Shares of Face Value of ₹10 each
Percentage of Issue Size available for Allocation	94.94% of the Issue Size	5.06% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 1,200 Equity Shares and further allotment in multiples of 1,200 Equity Shares each. ⁽¹⁾ For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialised form.	
Minimum Application Size	<i>For Other than Retail Individual Investors:</i> Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application Value exceeds ₹ 2,00,000. <i>For Retail Individuals Investors:</i> 1,200 Equity Shares	93,600 Equity Shares of Face Value of ₹10 each
Maximum Application Size	<i>For Other than Retail Individual Investors:</i> Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application Size does not exceed 17,54,400 Equity Shares of Face Value of ₹10 each, subject to applicable limits to the Applicant.	93,600 Equity Shares of Face Value of ₹10 each

Particulars	Net Issue to Public	Market Maker Reservation Portion
	<p><i>For Retail Individuals Investors:</i></p> <p>Such number of Equity Shares in multiples of 1,200 Equity Shares such that the application value does not exceed ₹ 2,00,000.</p>	
Trading Lot	1,200 Equity Shares	1,200 Equity Shares. However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who can Apply ⁽²⁾	<p><i>For Other than Retail Individual Investors:</i></p> <p>Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.</p> <p><i>For Retail Individuals Investors:</i></p> <p>Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.</p>	Market Maker
Terms of Payment ⁽³⁾	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	1,200 Equity Share and in multiples of 1,200 Equity Shares thereafter	

⁽¹⁾ Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum fifty per cent to retail individual investors; and
- b) Remaining to:
 - (i) individual applicants other than retail individual investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the Issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.”

²⁾ In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

⁽³⁾ In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

ISSUE PROGRAMME

ISSUE OPENING DATE	October 4, 2024
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ISSUE CLOSING DATE	October 8, 2024
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Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form. On the Issue Closing Date applications will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Upto 14	10,000
More than 14 upto 18	8,000
More than 18 upto 25	6,000
More than 25 upto 35	4,000
More than 35 upto 50	3,000
More than 50 upto 70	2,000
More than 70 upto 90	1,600
More than 90 upto 120	1,200
More than 120 upto 150	1,000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/ allotment stage, facilitating secondary market trading. At the Initial Public Offering stage if the price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into. For example: if the proposed price band is at 24-28 than the Lot size shall be 4,000 shares.

ISSUE PROCEDURE

All Applicants should read the General Information Document, for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days was made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 has introduced certain additional measures for streamlining the process of initial public issue and redressing investor grievances. This circular has come into force for initial public issue opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a

uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company, the Selling Shareholders and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, the Company, the Selling Shareholders and the Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Applicants should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Issue, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Under this phase, submission of the ASBA Form by Retail Individual Investor through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice.

Phase III: This phase has become applicable on voluntary basis for all the issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Streamlining Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Issue LM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase III of the UPI Circular.

Our Company and the Selling Shareholders will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs to the LM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be issued to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI Bidders Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form

will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs.

UPI Bidders applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Applying Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour⁽¹⁾
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

⁽¹⁾ Excluding electronic Application Form

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI Bidders (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI Bidders using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for Analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. 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’)
4. A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/ Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/ Client ID or Pan ID (Either DP ID/ Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the Application information to the Registrar to the Issue for further processing

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or 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 Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

WHO CAN APPLY?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor’s category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/ societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/ or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - a. Minors (except through their Guardians)
 - b. Partnership firms or their nominations
 - c. Foreign Nationals (except NRIs)
 - d. Overseas Corporate Bodies

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the LM nor; (ii) any “person related to the Promoters and members of the Promoters Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters and members of the Promoters Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters and members of the Promoters Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

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

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Investors

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

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

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole

or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Bidders using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Bidders applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page no.238 of this Prospectus.

APPLICATION BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax

Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue is advised to use the Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of their investible funds in one Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one Investee Company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules

Our Company, Selling Shareholders or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only, and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

- a. Equity shares of a company: the lower of 10%* of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
- b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“**IRDA Investment Regulations**”).

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, the Company in consultation with the Lead Manager reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company, Selling Shareholders and the Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this the Prospectus

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company in consultation with the LM, may deem fit.

The above information is given for the benefit of the Applicants. Our Company, Selling Shareholders and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus

In accordance with RBI regulations, OCBs cannot participate in the Issue.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

INFORMATION FOR THE APPLICANTS

In addition to the instructions provided to the Applicants in the *General Information Document for Investing in Public Issues*, Applicants are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days
2. The relevant Designated Intermediary will enter each Application into the electronic applying system as a separate Application and generate an acknowledgement slip (“**Acknowledgement Slip**”), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant’s responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic applying system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does

it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

4. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹ 200,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹ 200,000, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.
5. In the event of a downward revision in the Price, Retail Individual Applicant may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Application(s) or lower the size of their Application(s) (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application(s) during the Issue Period and withdraw their Application(s) until Issue Closing Date

Do's:

- 1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;
- 2) Ensure that you have apply within the Price Band
- 3) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 4) Ensure that you have mentioned the correct ASBA Account number if you are not an UPI Bidders applying using the UPI Mechanism in the Application Form and if you are an UPI Bidders using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Application Form;
- 5) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- 6) UPI Bidders Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
- 7) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries.
- 8) In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first applicant is included in the Application Form;

- 9) Ensure that you request for and receive a stamped acknowledgement counterfoil by specifying the application number for all your Applications options as proof of registration of the Application Form for all your Applications options from the concerned Designated Intermediary;
- 10) If the first Applicant is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);
- 11) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;
- 12) Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 13) UPI Applicant not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;
- 14) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- 15) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- 16) Ensure that the correct investor category and the investor status is indicated in the Application Form;
- 17) Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
- 18) Ensure that Applications submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- 19) Application by Eligible NRIs for a Amount of less than ₹2,00,000 would be considered under the Retail Category for the purposes of allocation and Applications for a Amount exceeding ₹2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue
- 20) Since the allotment will be in dematerialised form only, ensure that the Applicant’s depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID , PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
- 21) In case of ASBA Applicants (other than UPI Bidders using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);

- 22) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;
- 23) Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Issue is also appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website;
- 24) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Application, in case of UPI Bidders submitting their Applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;
- 25) UPI Bidders using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
- 26) However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Applications in the event such FPIs utilise the MIM Structure and such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs;
- 27) FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
- 28) UPI Bidders who wish to revise their Applications using the UPI Mechanism should submit the revised Applications with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount in the UPI Bidders ASBA Account and
- 29) Ensure that the Demographic Details are updated, true and correct in all respects

The Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 was liable to be rejected.

Don'ts:

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not submit a Application using UPI ID, if you are not a RII;
- 3) Do not apply for an Amount exceeding ₹2, 00,000 (for Applications by Retail Individual Applicants).
- 4) Do not pay the Application Amount in cheques, demand drafts or by cash, money order or postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
- 5) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- 6) Do not Apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);

- 7) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 8) Do not submit the Applications for an amount more than funds available in your ASBA account.
- 9) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- 10) In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;
- 11) If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
- 12) If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
- 13) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 14) Do not Apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;
- 15) Do not submit the General Index Register (GIR) number instead of the PAN;
- 16) Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 17) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 18) Do not Apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 19) Do not submit a Application/revise a Issue Amount, with a price less than the Issue Price;
- 20) Do not submit your Apply after 3.00 pm on the Issue Closing Date;
- 21) If you are a QIB, do not submit your Application after 3:00 pm on the QIB Issue Closing Date;
- 22) Do not Apply on another ASBA Form after you have submitted a Application to any of the Designated Intermediaries;
- 23) Do not Apply for Equity Shares in excess of what is specified for each category;
- 24) Do not fill up the Application Form such that the Equity Shares Application for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
- 25) Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Applicants. Retail Individual Applicant can revise their Applications during the Issue Period and withdraw their Applications on or before the Issue Closing Date;
- 26) Do not Apply, if you are an OCB;
- 27) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;
- 28) UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

29) Do not submit a Bid using UPI ID, if you are not a UPI Bidder; and

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “*General Information*” on page no. 47 on this Prospectus

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information - Lead Manager*” on page no. 47 on this Draft Prospectus

GROUNDINGS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document for Investing in Public Offers*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications which do not contain details of the Application Amount and the bank account or UPI ID (for RIBs using the UPI Mechanism) details in the Application Form;
3. Applications submitted on plain paper;
4. Applications submitted by Retail Individual Applicants using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Applications under the UPI linked Mechanism submitted by Retail Individual Applicants using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Application submitted without the signature of the First Applicant or sole Applicants;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;
9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Application by Retail Individual Applicants with Application Amount for a value of more than ₹200,000
13. Applications by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Applications accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash;
15. Applications uploaded by QIBs after 4.00 p.m. on the QIB Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Issue Closing Date, and Applications by Retail Individual Applicants uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchanges; and
16. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section “*General Information Document for Investing in Public Offers – Applying in the Offer – Instructions for filing the Application Form / Application Form*” Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

DESIGNATED DATE AND ALLOTMENT

- (a) Our Company will ensure that the Allotment and credit to the successful Applicants’ depository account will be completed within three Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- (b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- (c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Agreement dated May 27, 2024 among NSDL, our Company and the Registrar to the Issue.
2. Agreement dated December 11, 2023 among CDSL, our Company and Registrar to the Issue.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Issue Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock

Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company, the Lead Manager, the Selling Shareholder and the Market Maker have entered into an Underwriting Agreement on August 02, 2024 and addendum dated September 16, 2024.
- b) For terms of the Underwriting Agreement please see chapter titled “*General Information*” beginning from page no. 47 of this Prospectus.
- c) We will file a copy of the Prospectus with the RoC in terms of Section 26, 28 and all other provision applicable as per Companies Act.

IMPERSONATION.

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who—

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

INVESTOR GRIEVANCE

In case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information*” on page no. 47 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated as per the UPI Circulars by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

- 1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- 3) 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 Issue Closing Date or such other period as may be prescribed;
- 4) If Allotment is not made within prescribed timelines under applicable laws, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- 5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
- 6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription;
- 7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
- 8) No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- 9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
- 12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- 13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

UNDERTAKINGS BY SELLING SHAREHOLDERS

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders in this Prospectus shall be deemed to be "statements and undertakings made by the Selling Shareholders". All other statements and/ or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. The Selling Shareholders severally and not jointly, specifically confirms

and undertakes the following in respect of himself and the Equity Shares being offered by it pursuant to the Offer for Sale:

1. that the Offered Shares are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or encumbrances and are eligible to be a part of the Offer for Sale, in accordance with Regulation 8 of the SEBI ICDR Regulations and shall continue to be in dematerialised form at the time of transfer.
2. that the portion of the offered Shares have been held by such Selling Shareholder for a minimum period of one year prior to the date of filing this Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
3. that they are the legal and beneficial owner of and have full title to the Offered Shares
4. that they shall provide all support and cooperation as may be reasonably requested by our Company and the LM to the extent such support and cooperation is in relation to its Offered Shares and in relation to necessary formalities for listing and commencement of trading at the Stock Exchanges, the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of the Offered Shares
5. that the Selling Shareholders specifically confirms that they shall not have any recourse to the proceeds of the Issue, until final listing and trading approvals have been received from the Stock Exchange
6. that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicants for making a Applications in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Applications in the Issue, except as permitted under applicable law
7. that they shall not offer, lend, pledge, create lien, charge, encumber, sell, contract to sell or otherwise transfer or dispose of, directly or indirectly, any of the Equity Shares offered in the Issue
8. that they will provide such assistance as may be required by our Company and LM acting reasonably, in redressal of such investor grievances that pertain to the Equity Shares being offered pursuant to the Issue and statements specifically made or confirmed by it in relation to itself as a Selling Shareholders;
9. that they shall transfer the Offered Shares to an escrow demat account in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement; and
10. The Selling Shareholders has authorised the Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of their Offered Shares

UTILIZATION OF NET PROCEEDS

Our Company specifically confirms and declares that:

- 1) All monies received out of the Issue of specified securities to public shall be credited/ transferred to separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;
- 3) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 216 of this Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholder and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION XI – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Public Company

2. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

Share capital and variation of rights

3. (i) The Authorised Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.
- (ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made there under, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.
4. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:—
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
5. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.
6. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
10. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

11. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- (iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.
16. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

Transfer of shares

21. (i) The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
23. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
24. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
25. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall 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.

Transmission of Shares

26. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
27. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
28. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death

or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

29. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of Shares

30. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
31. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
33. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
34. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
35. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

36. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

37. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. The Authorised Share Capital shall be as per the clause 5 of Memorandum of Association of the company.
38. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) increase its authorised share capital by such amount as it thinks expedient.
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
39. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
40. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

41. (i) The company in general meeting may, upon the recommendation of the Board resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, Securities Premium Accounts or otherwise available for distribution; and

- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
42. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Dematerialisation of Securities

43. **For the purpose of this Article:-**

"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.

"Dematerialisation of Securities": Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

"Option to hold securities in physical form or with depository": Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

"Beneficial Owner may opt out of a Depository": Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

"Securities in Depositories to be in fungible form": All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in relevant sections of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

"Rights of depository and beneficial owners": A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

"Transfer of securities": Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

"Register and Index of beneficial owners": The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

"Other matters": Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

Nomination

44. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 72 of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 73 & 76 of the Act.

Buy-Back of Shares

45. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

46. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.
47. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

48. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (iv) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (v) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. 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.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The minimum number of Directors shall be 3 and maximum number of directors shall be 15.

The following shall be the First Directors of the Company:

- 1. Mr. Ramesh N. Rughani***
- 2. Mrs. Chandrika R. Rughani***
- 3. Mr. Pradip Goradia***

61. (i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
68. 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.
69. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
70. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
71. A committee may elect a Chairperson of its meetings.
72. 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.

73. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

76. 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.
77. 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.

Managing Director

78. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.
79. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

The Seal

80. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall may be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent
87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
89. No dividend shall bear interest against the company.
90. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

Accounts

91. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding Up

92. 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.
93. 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.
94. 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

95. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of the above mentioned contracts and also the documents for inspection referred to here under, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) Application/Issue Opening Date until the Application/Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts

- 1) Memorandum of Understanding dated May 13, 2024 and addendum dated September 16, 2024 between our Company, the Selling Shareholders and the Lead Manager.
- 2) Memorandum of Understanding dated May 13, 2024 between our Company and the Registrar to the Issue and the Selling Shareholders.
- 3) Escrow Agreement dated September 16, 2024 between our Company, the Selling Shareholders, the Lead Manager, Escrow Collection Bank(s) / Sponsor Bank and the Registrar to the Issue.
- 4) Market Making Agreement dated August 02, 2024 and addendum dated September 16, 2024 between our Company, the Lead Manager and Market Maker.
- 5) Underwriting Agreement dated August 02, 2024 and addendum dated September 16, 2024 between our Company, the Selling Shareholders, the Lead Manager and the Market Maker.
- 6) Share Escrow Agreement dated August 30, 2024 between the Selling Shareholders, our Company, the Lead Manager and the Share Escrow Agent.
- 7) Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated December 11, 2023.
- 8) Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated May 27, 2024.

B. Material Documents

- 1) Certified true copies of the updated Memorandum and Articles of Association of our Company, as amended from time to time.
- 2) Copy of Certificate of Incorporation dated May 10, 1993 issued under the name Khyati Advisory Services Limited by Registrar of Companies, Maharashtra.
- 3) Certificate of commencement of business dated June 10, 1993 issued under the name Khyati Advisory Services Limited by Registrar of Companies, Maharashtra.
- 4) Copy of Fresh Certificate of Incorporation dated November 24, 2021 issued by Registrar of Companies, Mumbai consequent to conversion of our Company into a Private Limited Company from Khyati Advisory Services Limited to Khyati Impex Private Limited.
- 5) Copy of Fresh Certificate of Incorporation dated April 04, 2022 issued by Registrar of Companies, Mumbai consequent to name change from Khyati Impex Private Limited to Khyati Advisory Services Private Limited.
- 6) Copy of Fresh Certificate of Incorporation dated May 06, 2022 issued by Registrar of Companies, Mumbai pursuant to the conversion of our Company into a Public Limited Company from Khyati Advisory Services Private Limited to Khyati Advisory Services Limited.

- 7) Copy of Fresh Certificate of Incorporation dated April 26, 2024 issued by Registrar of Companies, Mumbai pursuant to name change from Khyati Advisory Services Limited to Khyati Global Ventures Limited.
- 8) Resolution of the Board of Directors dated May 08, 2024 in relation to the Issue.
- 9) Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on May 08, 2024 in relation to the Issue.
- 10) Statutory Auditor's report for Restated Financials dated September 13, 2024 included in this Prospectus.
- 11) The Statement of Tax Benefits dated September 13, 2024 from our Statutory Auditors included in this Prospectus.
- 12) Certificate on KPI's issued by Statutory Auditor dated September 13, 2024.
- 13) Consents of our Directors, Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Underwriters and Market Maker to act in their respective capacities.
- 14) Due Diligence Certificate(s) dated September 26, 2024 to SEBI by the Lead Manager.
- 15) Approval from BSE vide letter dated August 23, 2024 to use the name of BSE in this Offer Document for listing of Equity Shares on the SME Platform of BSE.

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Ramesh Rughani
Chairperson and Executive Director

Date: September 26, 2024

Place: Mumbai

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Hiren Raithatha
Jt. Managing Director

Date: September 26, 2024

Place: Mumbai

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Aditi Raithatha
Jt. Managing Director

Date: September 26, 2024

Place: Mumbai

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Khyati Rughani
Non-Executive Director

Date: September 26, 2024

Place: Mumbai

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Farhaad Dastoor

Non-Executive Independent Director

Date: September 26, 2024

Place: Mumbai

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Darshan Dashani

Non-Executive Independent Director

Date: September 26, 2024

Place: Gujarat

DECLARATION BY SELLING SHAREHOLDER

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to himself and the Equity Shares being offered by it in the Issue are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any expert or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Ramesh Rughani

Date: September 26, 2024

Place: Mumbai

DECLARATION BY SELLING SHAREHOLDER

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to herself and the Equity Shares being offered by it in the Issue are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any expert or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Chandrika Rughani

Date: September 26, 2024

Place: Mumbai