

GAJANAND INTERNATIONAL LIMITED
CIN: U01632GL2009PLC057251

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Survey No. 1257/1266, Jasdan-Atkot Road, Nr. Bypass Circle, Jasdan, Rajkot, Gujarat-360050	-	Ms. Vidhi Mehta Company Secretary & Compliance Officer	info@gajanand-int.com +91-99094 46110	www.gajanand-int.com

NAME OF PROMOTER(S) OF THE COMPANY

MR. ASHOK BHAGVANBHAI MONSARA, MRS. TRUPTIBEN ASHOKBHAI MONSARA AND MR. ASHISH DHIRAJLAL MONSARA

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Issue Size (by amount in Rs. Lakh)	OFS* Size (by amount in Rs. Lakh)	Total Issue Size (by amount in Rs. Lakh)	Eligibility & Share Reservation among NII & RII
Fresh Issue	Upto 57,36,000 Equity Shares aggregating to INR 2064.96	Nil	INR 2064.96	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations as the Company's post issue paid-up capital is more than 10 crore rupees and upto 25 crore rupees. For details in relation to share reservation among NIIs and RIIs, see "Issue Structure" on page 241 of this Prospectus.

*OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
Nil			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS 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 3.6 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 79 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

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 21 of this Prospectus.

ISSUER'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 this 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 make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated 5th August, 2024 from National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE



FAST TRACK FINSEC PRIVATE LIMITED
SEBI Registration No. INM000012500
Office No. V-116, 1st Floor, New Delhi House, 27, Barakhamba
Road, New Delhi - 110001 IN
Tel No.: +91-11-43029809
Contact Person: Ms. Sakshi
Email: mb@ftfinsec.com; investor@ftfinsec.com
Website: www.ftfinsec.com

REGISTRAR TO THE ISSUE



SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
SEBI Registration No.: INR000003241
D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-
110020
Tel No: +91-11-40450193-97; Fax No: +91-11-26812683
Contact Person: Mr. Anuj Rana
Email: ipo@skylinerta.com
Website: www.skylinerta.com

OFFER PROGRAMME

ISSUE OPENS ON: SEPTEMBER 9, 2024, MONDAY

ISSUE CLOSES ON: SEPTEMBER 11, 2024, WEDNESDAY



GAJANAND INTERNATIONAL LIMITED

Our Company was originally incorporated as a Private Limited Company with the name “Gajanand Cottex Private Limited” pursuant to a certificate of incorporation dated June 15, 2009 issued by the ROC in accordance with provisions of the Companies Act, 1956. The name of our Company was subsequently changed to ‘Gajanand International Private Limited’ and fresh certificate of incorporation was issued by the ROC dated May 26, 2023, thereafter upon conversion into a public company, pursuant to a shareholders’ resolution dated May 27, 2023, the name of the company finally changed to ‘Gajanand International Limited’ and fresh Certificate of Incorporation was issued by the ROC dated June 01, 2023 bearing Corporate Identification Number U01632GJ2009PLC057251. Subsequent to amendment in Object Clause of Memorandum of Association, a fresh certificate of incorporation dated June 18, 2024 was issued by Registrar of Companies, Ahmedabad bearing corporate identification number U01632GJ2009PLC057251 For further details of incorporation please refer to section titled “Our History and Certain Other Corporate Matters” beginning on page no. 134 of this Prospectus.

Registered Office: Survey No. 1257/1266, Jasdan-Atkot Road, Nr. Bypass Circle, Jasdan, Rajkot, Gujarat-360050

CIN: U01632GJ2009PLC057251; **Website:** www.gajanand-int.com; **E-Mail:** gajanandcottex@gmail.com

Company Secretary and Compliance Officer: Ms. Vidhi Mehta; **Telephone No.:** +91-99094 46110

PROMOTERS: MR. ASHOK BHAGVANBHAI MONSARA, MRS. TRUPTIBEN ASHOKBHAI MONSARA AND MR. ASHISH DHIRAJLAL MONSARA

THE ISSUE

INITIAL PUBLIC OFFER OF 57,36,000 EQUITY SHARES OF FACE VALUE RS. 10/- EACH OF GAJANAND INTERNATIONAL LIMITED. (“GAJANAND” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF Rs. 36/-PER EQUITY SHARE (“ISSUE PRICE”) INCLUDING A SHARE PREMIUM OF 26/- PER EQUITY SHARE), AGGREGATING TO AGGREGATING TO RS. 2064.96 LAHKS (“THE ISSUE”), OUT OF WHICH, 2,88,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 36/- PER EQUITY SHARE AGGREGATING TO RS. 103.68 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 54,48,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 36/- PER EQUITY SHARE AGGREGATING TO RS. 1961.28 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.45% AND 28.92%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE NO. 211 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE ISSUE PRICE IS RS. 36 THE ISSUE IS 3.6 TIMES OF THE FACE VALUE.

This Issue is being made in terms of Regulation 252 of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI (ICDR) Regulations”), as amended read with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. This is an issue for at least 25% of the post-issue Paid-up Equity Share Capital of our Company. This Issue is a Fixed Price issue and allocation in the Net Issue to the public will be made in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, wherein a minimum of 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non -Institutional Applicants. 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 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 Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. For further details please refer the section titled “Issue Information” beginning on page 211 of this Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account 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 217 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/-. The Issue Price as stated under the chapter titled “Basis for the Issue Price” beginning on page 79 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares 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 the section titled “Risk Factors” beginning on page 21 of this Prospectus.

ISSUER’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 this 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 make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated 5th August, 2024 from National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

LEAD MANAGER



Fastrack Finsec
Category-I Merchant Banker

FAST TRACK FINSEC PRIVATE LIMITED

SEBI Registration No. INM000012500

Office No. V-116,1st Floor, New Delhi House, 27, Barakhamba

Road, New Delhi - 110001 IN

Tel No.: +91-11-43029809

Contact Person: Ms. Sakshi

Email: mb@ftfinsec.com; investor@ftfinsec.com

Website: www.ftfinsec.com

REGISTRAR TO THE ISSUE



SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

SEBI Registration No.: INR000003241

D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020

Tel No: +91-11-40450193-97; **Fax No:** +91-11-26812683

Contact Person: Mr. Anuj Rana

Email: ipo@skylinerta.com

Website: www.skylinerta.com

OFFER PROGRAMME

ISSUE OPENS ON: SEPTEMBER 9, 2024, MONDAY

ISSUE CLOSES ON: SEPTEMBER 11, 2024, WEDNESDAY

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SECTION I – DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail. Notwithstanding the foregoing, terms in “Industry Overview”, Key Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Information”, “Basis for Issue Price”, “Outstanding Litigation and Other Material Developments”, “Restriction on Foreign Ownership of Indian Securities” and “Main Provisions of Articles of Association”, on pages 89, 125, 86, 193, 240, and 244 respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
“GAJANAND”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Gajanand International Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at Survey No. 1257/1266, Jasdan-Atkot Roadnr. Bypass Circle, Jasdan, Rajkot, Jasdan, Gujarat, India, 360050
Our Promoters or Promoters of the Company	The promoters of our company being Mr. Ashok Bhagvanbhai Monsara, Mrs. Truptiben Ashokbhai Monsara and Mr. Ashish Dhirajlal Monsara
Promoters Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters” and “Our Promoters Group” on page no. 154 and 158.

Issue related terms

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the applicationform.
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Prospectus.

ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect Application Forms used by Applicants applying through the ASBA process and a list of which is available on https://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
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 138 of this prospectus.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the chapter “ISSUE PROCEDURE - BASIS OF ALLOTMENT” on page no. 228 of this Prospectus.
Bankers to our Company	ICICI BANK LIMITED
Bankers to the Issue and Refund Banker	ICICI BANK LIMITED
Banker To the Issue Agreement	Agreement dated 17 th August, 2024 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
Business Day	Sunday to Friday
CAN or 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.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	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. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www .
“CFO” or Chief Financial Officer	The Chief Financial Officer of our company being “Mr. Yash Gunvantbhai Khokhariya”
CIN	Corporate Identification Number
Companies Act	The Companies Act, 1956 and / or the Companies Act, 2013 as applicable
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 138 of this prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified

Designated Stock exchange	Emerge Platform of National Stock Exchange Of India Limited
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Draft Prospectus	The Draft Prospectus dated February 29, 2024 issued in accordance with Section 26 of the Companies Act filed with the National Stock Exchange of India Limited under SEBI(ICDR) Regulations
ED	Executive Director
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Engagement Letter	The engagement letter dated November 12, 2023 between our Company and the LM
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof.
Farmer	A person who cultivates land or crops
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
Issue Agreement	The Issue Agreement dated 14 th February, 2024, between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
IPO	Initial Public Offering
ISIN	INE0QTE01018
Issue / Issue Size / Public Issue	The Public Issue of 57,36,000 Equity Shares of each at Rs.10/- per Equity Share including share premium of Rs. 26/- per Equity Share aggregating to Rs. 2064.96/- Lakh by Gajanand International Limited
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being Rs. 36/-
Kapas	Unprocessed cotton fiber that is harvested from the cotton plant's seed pods.
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled "Our Management" beginning on page no. 138 of this prospectus.
LM / Lead Manager	Lead Manager to the Issue, in this case being Fast Track Finsec Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the Emerge Platform of NSE.

MD	Managing Director
Market Maker	Market Maker appointed by our Company from time to time, in this case being “Nikunj Stock Brokers Limited” who 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated 14 th February, 2024 between our Company, Lead Manager and Market Maker.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MOA	The Memorandum of Association of our Company, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 54,48,000 Equity Shares of Rs. 10/- each at Rs. 36/- per Equity Share including share premium of Rs. 26/- per Equity Share aggregating to Rs. 1961.28 Lakh by Gajanand International Limited
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 138 of this Prospectus
Peer Review Auditor	The Peer Review Auditor having a valid Peer Review certificate in our case being “M/s. H B Kalaria & Associates, Chartered Accountant” , A-601/602, The Imperial Heights 150 ft. Ring Road, Rajkot, Gujarat, India - 360005
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter” and “Our Promoter Group” beginning on page nos. 154 and 158 of this prospectus.
Prospectus	The Prospectus dated 2 nd September, 2024 registered with the ROC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Registered Office	Survey No. 1257/1266, Jasdan-Atkot Roadnr. Bypass Circle, Jasdan, Rajkot, Gujarat- 360050
Restated Financial Statement	Audited Financial Statements for the financial years ended on 31st March 2024, 31st March 2023 and 31st March 2022, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being
Registrar / Registrar to the Issue	Registrar to the Issue being “Skyline Financial Services Pvt Ltd.”
Registrar Agreement	The agreement dated 14 th February, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.

Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs.2,00,000
ROC/ Registrar of Companies	The Registrar of Companies, Ahmedabad
SCSB or Self Certified Syndicate Bank	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer 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 provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled "Our Management" on page no. 138 of this prospectus.
Shareholders	Shareholders of our company.
Subscriber to MOA/ Initial Promoters	Initial Subscriber to MOA
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled "Our Management" on page no. 138 of this prospectus.
Emerge Platform of NSE Limited	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
Underwriter	Underwriter to the issue is Fast Track Finsec Private Limited
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated February 14, 2024
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019,

	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
Working Days	i. Till Application / Issue closing date All days other than a Saturday, Sunday or a public holiday; ii. Post Application / Issue closing date and till the Listing of Equity Shares All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, 2018
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Technical/Industry Related Terms

Term	Description
AE	Advance Estimates
APMC	The Agriculture Produce Market Committee
AQSIQ	Administration of Quality Supervision, Inspection and Quarantine (People's Republic of China)
BCI	The Better Cotton Initiative
CGST	Central Goods and Services Tax
DGFT	The Directorate General of foreign Trade
FDI	Foreign Direct Investment
FIEO	The Federation of Indian Export Organisations
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
IGST	Integrated Goods and Services Tax Integrated GST
J & K	Jammu & Kashmir
MAT	Minimum Alternate Tax
MR	Market Research
MT	Metric Ton
PM	Prime Minister

Conventional and General Terms/ Abbreviations

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time

AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
DIN	Director's identification number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there- under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India

Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Security appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time

SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	<p>Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.</p> <p>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.</p>

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CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

Certain Conventions

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

Unless stated otherwise, all references to page numbers in this prospectus are to the page numbers of this Prospectus. “GAJANAND”,

In this Prospectus, the terms “Gajanand International Limited”, “Gajanand”, “The Company”, “Our Company”, “We”, “Us”, “Our”, “Issuer Company” or “Issuer” unless the context otherwise indicates or implies, refers to “Gajanand International Limited”.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information in this Prospectus are extracted from the restated Financial Statements of our Company for the financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian GAAP and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “Financial Statements as Restated” beginning on page no. 164 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this prospectus, including in the Sections titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page nos. 21, 103 and 179, respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Prospectus.

Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this prospectus in “Lakh” units. One lakh represents 1,00,000. In this prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million and 'billion / bn/ Billions' means 'one hundred crores'

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information and sources. Industry 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 are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified either by the Company or the Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Draft is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Exchange Rates

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

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FORWARD-LOOKING STATEMENTS

This prospectus contains certain statements which are not statements of historical facts and may be described as “forward-looking statements”. The Company has included statements in this prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “**Risk Factors**”; “**Industry Overview**”; “**Our Business**”; and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”; beginning on page nos.21, 89, 103 and 179, respectively, of this Prospectus.

The forward-looking statements contained in this prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Any variation in schemes launched by Government of India to boost would have an adverse impact on our results of operations and financial condition and cash flows;
- Our ability to compete effectively.
- Inability to identify and understand evolving industry trends, technological advancements, customer preferences and develop new products to meet our customers’ demands could render our existing products
- obsolete technology may adversely affect our business;
- our inability to achieve desired results from the objects for which funds are raised
- negative cash flows in the future.
- failure to grow or expand within our industry.
- our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements;
- our inability to maintain quality standards in our services;
- our inability to successfully implement strategy, growth and expansion plans;
- our ability to attract and retain qualified personnel;
- any adverse outcome in the legal proceedings in which we and our promoters are involved;
- conflict of Interest with affiliated companies, the promoter group & holding Company and other related parties;
- market fluctuations and industry dynamics beyond our control;
- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities; and

By their nature, certain market risk disclosures are only estimates and could be materially different from what



Forward-looking statements reflect the current views of our Company as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although, 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. We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Directors, our Promoters, the Selling Shareholder, the BRLMs, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements under the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. The Selling Shareholder shall ensure (through our Company and the BRLMs) that the investors are informed of material developments in relation to statements specifically confirmed or undertaken by the Selling Shareholder in this Prospectus, the and the Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholder, as the case may be, in this Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholder.

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SECTION-II SUMMARY OF THE OFFER DOCUMENTS

Summary of industry in which the company is operating

Manufacturing of Cotton

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors. Moreover, the cotton industry in India is a cornerstone of both the agricultural and industrial sectors, with substantial contributions to the economy. India ranks among the top producers of cotton globally, with cultivation spread across states like Maharashtra, Gujarat, Telangana, Punjab, and Madhya Pradesh.

Manufacturing exports have registered highest ever annual exports of US\$ 447.46 billion with 6.03% growth during FY23 surpassing the previous year (FY22) record exports of US\$ 422 billion.

Trading in Agro Commodities

India is the world's 2nd largest producer of food grains, fruits and vegetables and the 2nd largest exporter of sugar. Foodgrain production in India touched 330.5 million metric tonnes (MT) in 2022-23 (3rd Advance Estimate). Further, India's foodgrain production touched a record 345.32 million MT in 2021-22. As per the First Advance Estimates for 2023-24 (Kharif only), total foodgrain production in the country is estimated at 148.5 million tonnes.

India has access to several natural resources, providing a competitive advantage in the agriculture sector and as a result trading in the agro commodities has proven to be advantageous to the company.

Primary business of our Company

We are in cotton and textile industry where we take kapas as raw material and process Indian Cotton Fiber Quality Standards by minimizing Trash and Moisture, Improving the Cotton Grade Standard and Cotton Packing Standard, and Providing Logistic Support to Ensure Timely Delivery.

Name of Promoters

The Promoters of our Company are Mr. Ashok Bhagvanbhai Monsara, Mrs. Truptiben Monsara and Mr. Ashish Dhirajlal Monsara. For detailed information on our Promoters and Promoters' Group, please refer to Chapter titled "OUR PROMOTERS" and "OUR PROMOTERS' GROUP" on page nos. 154 and 158 respectively of this Prospectus.

Offer Size

Offer of Equity Shares⁽¹⁾	Up to 57,36,000 Equity Shares, aggregating up to Rs. 2064.96 lakhs
of which	
Fresh Offer	57,36,000 Equity Shares, aggregating up to Rs. 2064.96 Lakhs
Offer for Sale	Not Applicable
Market Maker	2,88,000 Equity Shares of face value Rs. 10/- each at a price of Rs. 36/- each aggregating to Rs. 103.68 Lakhs
Net Issue (Fresh Issue – Market Maker)	54,48,000 Equity Shares of face value Rs. 10/- each at a price of Rs. 36/- each aggregating to Rs. 1961.28 Lakhs
Out of net issue to public:	
Allocation to retail individual investor	27,24,000 Equity Shares of face value Rs. 10/- each at a price of Rs. 36/- each aggregating to Rs. 980.64 Lakhs
Allocation to other than retail individual investor	27,24,000 Equity Shares of face value Rs. 10/- each at a price of Rs. 36/- each aggregating to Rs. 980.64 Lakhs

(1) The Offer has been authorized by a resolution of our Board dated January 30, 2024 and a special resolution of our Shareholders dated February 06, 2024.

Object of the issue

The details of proceeds of the Issue are set out in the following table:

Particulars	Estimated Amount (` in Lakhs)
Gross Proceeds from the Issue	Rs. 2064.96
Less: Issue Related Expenses	Rs. 165.00
Net Proceeds	Rs. 1,899.96

Utilisation of Net proceeds

The Net proceeds are proposed to be used in the manner set out in the following table:

Particulars	Estimated Amount (` in Lakhs)
Working Capital Requirement	Rs. 1498.72
General Corporate Purpose	Rs. 401.24
Net Proceeds	Rs. 1,899.96

For detailed information on the “Objects of the Issue”, please refer to chapter titled “Objects of the Issue” on page no. 73 of this Prospectus.

Aggregate pre-Offer shareholding of our Promoters and Promoter Group

The shareholding pattern of our Promoters and Promoters’ Group before the Issue is as under;

S. No.	Name of share holder	No. of equityshares (Pre- issue)	As a % of Pre-issue Issued Capital*
Promoters			
1.	Ashokbhai Bhagvanbhai Monsara,	30,96,256	23.64%
2.	Truptiben Ashokbhai Monsara	48,96,000	3.74%
3.	Ashish Dhirajlal Monsara	23,93,568	18.27%
Total - A		59,79,424	45.65%
Promoters’ Group			
4.	Kishorbhai Bhagvanbhai Monsara	17,99,200	13.73%
5.	Smit Kishorbhai Monsara	14,44,800	11.03%
6.	Bhavnaben Kishorbhai Monsara	5,87,200	4.48%
7.	Dhirajlal Bhagvanjibhai Monsara	5,05,600	3.86%
8.	Fenil Ashokbhai Monsara	4,48,000	3.42%
9.	Gaurav Dhirajlal Monsara	4,40,000	3.36%
10.	Minaxiben Dhirajlal Monsara	2,92,800	2.24%
11.	Prathna Ashokbhai Monsara	1,98,400	1.51%
12.	Mansi Parth Parsana	1,60,000	1.22%
Total - B		58,76,000	44.86%
Grand Total(A+B)		1,18,55,424	90.50%

* Rounded off

Summary derived from the Restated Financial Information

(in Lakhs)

S. No.	Particulars	For the year ended on		
		March 31 st , 2024	March 31 st , 2023	March 31 st , 2022
1.	Share Capital	1,309.96	41.87	41.87
2.	Net worth	1,771.36	547.62	406.57
3.	Revenue from operations	10,865.52	7,336.28	6,173.93

4.	Profit After Tax	223.73	141.06	2.85
5.	Earnings Per Share – Basic	2.17	1.11	0.02
6.	Earnings Per Share – Diluted	2.17	1.11	0.02
7.	NAV per Equity Shares	13.52	130.78	97.10
8.	Total Borrowings (As per Restated Balance Sheet)	1,207.07	1179.48	1,465.28

Auditors’ Qualifications which have not been given effect to in the restated financial statements.

Independent Auditor’s Report on Restated Standalone Financials Statements issued by H. B. Kalaria & Associates, Chartered Accountants.

The Restated Financial Statements do not contain any qualifications requiring adjustments by the Peer reviewed auditors.

Summary of Outstanding Litigations & Material Developments

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (Rs.)
Company	By	-	-	-	2	-
	Against	-	-	-	-	-
Promoter	By	-	-	-	-	-
	Against	-	-	-	-	-
Group Companies/Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
Directors other than promoters	By	-	-	-	-	-
	Against	-	-	-	-	-

For detailed information on the “Outstanding Litigations”, please refer to chapter titled “Outstanding Litigations and Material Developments” on page no. 193 of this Prospectus.

Risk Factors

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 21 of this Prospectus.

Summary of Contingent Liabilities of our Company

As on date of the Prospectus, there are no contingent liabilities.

Summary of Related Party Transactions

(A) Name of related party and nature of relationship	
Name Of Related Party	Description of relationship
1 Other related parties where common control exists	
Ashish Sales Agency	Related Party
2 Key Management Personnel ("KMP")	
Ashokbhai B Monsara	Managing Director
Ashish D Monsara	Director

CS Vidhi Mehta (Appointed w.e.f. 03/02/2024)	CS
Mitesh R Jasani (Appointed w.e.f. 16/08/2023)	Independent Director
Truptiben A Monsara (Appointed w.e.f. 27/05/2023)	Director
Yash G Khokhariya (Appointed w.e.f. 16/08/2023)	CFO
Ashokkumar H Koyani (Appointed w.e.f. 16/08/2023)	Independent Director
3 Other Related Party	
Kishorbhai B Monsara	Director's Brother
Fenil A Monsara	Director's Son
Dhirajlal B Monsara	Director's Brother
Gunvantbhai B Khokhariya	CFO's Father
Jalpaben G Khokhariya	CFO's Sister
Sweta Y Khokhariya	CFO's Spouse

(B) Transactions with Related Party

(Amount in Lakh)

Name Of Related Party	Transaction Amount		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Purchase of goods			
Ashish Sales Agency	634.24	-	-
Salary Paid			
Fenil A Monsara	0.64	1.92	2.08
Gunvantbhai B Khokhariya	1.19	-	-
Jalpaben G Khokhariya	1.38	-	-
Sweta Y Khokhariya	0.78	-	-
Interest Paid			
Ashokbhai B Monsara	-	-	-
Reimbursement of expenses paid			
Ashokbhai B Monsara	-	0.18	-
Dhirajlal B Monsara	-	-	-
Kishorbhai B Monsara	-	-	-
Loans /advances accepted			
Ashokbhai B Monsara	70.75	72.41	145.00
Ashish D Monsara	-	-	19.00
Accepted loans/ advances repaid			
Ashokbhai B Monsara	269.25	88.60	150.10
Ashish D Monsara	-	18.00	21.00
Remuneration to KMPs			
Ashokbhai B Monsara	4.50	3.00	3.00
Yash G Khokhariya	1.98	-	-

(C) Outstanding Balances with related party (Amount in Lakh)

Name Of Related Party	Transaction Amount		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Loan from related parties			
Ashokbhai B Monsara	1.98	200.48	216.67
Ashish D Monsara	-	-	18.00
Remuneration payable to KMPs			
Ashokbhai B Monsara	12.38	8.88	5.71
Yash G Khokhariya	0.22	-	-
Salary payable			
Fenil A Monsara	-	0.25	0.32
Gunvantbhai B Khokhariya	0.09	-	-
Jalpaben G Khokhariya	-	-	-
Sweta Y Khokhariya	0.16	-	-

Financing Arrangements

The promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

Cost of Acquisition & Weighted Average Cost

Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of shareholders	No. of shares bought or sold	Weighted Average Price (in Rs.)
Ashokbhai Bhagwanjibhai Monsara	29,20,881	1.74
Ashish Dhirajlal Monsara	22,61,970	2.24
Truptiben Ashokbhai Monsara	4,64,600	3.38

* As Certified by M/s H.B. Kalaria & Associates, Chartered Accountants dated 31/08/2024

Average Cost of Acquisitions of Shares for Promoters:

The average cost of acquisition per Equity Share by our promoters which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of shareholders	No. of shares bought or sold	Average Cost of Acquisition (in Rs.)
Ashokbhai Bhagwanjibhai Monsara	30,96,256	4.50
Ashish Dhirajlal Monsara	23,93,568	4.91
Truptiben Ashokbhai Monsara	4,89,600	5.41

* As Certified by M/s H.B. Kalaria & Associates, Chartered Accountants dated 31/08/2024

Pre-IPO Placement

Our Company has not placed any Pre-IPO Placement.

Issue of share for consideration other than cash

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year.

Date of Allotment	No. of Equity Shares	Face Value	Nature of Consideration	Reason for Allotment	Name of the Allottees	No. of Shares Allotted
12.10.2023	1,22,80,845	10	Nil	Bonus Issue of the Equity in the ratio of 15:1	Ashokbhai Bhagvanbhai Monsara,	29,02,740
					Truptiben Ashokbhai Monsara	4,59,000
					Ashish Dhirajlal Monsara	22,43,970
					Kishorbhai Bhagvanbhai Monsara	16,86,750
					Smit Kishorbhai Monsara	13,54,500
					Bhavnaben Kishorbhai Monsara	5,50,500
					Dhirajlal Bhagvanjibhai Monsara	4,74,000
					Fenil Ashokbhai Monsara	4,20,000
					Gaurav Dhirajlal Monsara	4,12,500
					Minaxiben Dhirajlal Monsara	2,74,500
					Prathna Ashokbhai	1,86,000

					Monsara	
					Mansi Parth Parsana	1,50,000
					Shree Charbuja Commodities Private Limited	2,64,885
					Gunvantbhai Bhanubhai Khokhariya	1,87,500
					Yash Gunvantbhai Khokhariya	7,14,000

Split / Consolidation

No Split or Consolidation happened during the last one year.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Prospectus.

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SECTION III-RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

The Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Prospectus.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in the future.

Note:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “RISK FACTORS” and elsewhere in this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements prepared in accordance with Indian GAAP.

Unless otherwise specifically provided in the respective Risk factors given below, the amounts of impact of risks specified hereunder, on our financial conditions, are not quantifiable.

Internal risk factors:

- 1. Our business is subject to seasonal volatility which contributes to fluctuations in our results of operations and financial condition.**

The raw material used by our Company is seed cotton (“Kapas”). Due to the seasonal availability of the Kapas, our business is seasonal in nature. The period during which our business may experience higher revenues varies from season to season. On an average our production facilities operates for a period of approximately 8 (eight) months in a year. During the crop season, we are able to procure the Kapas at reasonable terms and in large quantities. Whereas during the off season the availability of Kapas at reasonable terms and in requisite quantities may not be possible. Accordingly, our revenue in one quarter may not accurately reflect the revenue trend for the whole financial year. Due to seasonal and cyclical industry, our results of operations and financial conditions may be adversely affected.

2. We do not have long term contracts with our suppliers and therefore, there may be potential unavailability of raw materials (Supply Chain Risks) in future which may adversely affect our business operations.

Our Company has not entered into any supply agreement for the major raw materials required for production of our products. Our business largely depends on the availability of raw material and any shortage of it may adversely affect our financial condition and business operations. If we fail to procure good quality raw material, we may not be able to maintain our production and our business operations and financial results may be adversely affected.

3. Our present promoters of the Company are first generation entrepreneurs.

Our present promoters are first generation entrepreneurs. Their experience in managing and being instrumental in the growth of our Company is limited to the extent of their knowledge and experience and we cannot assure that this will not affect our business growth.

Our Promoters 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 our Promoters remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel may affect our operations.

4. Our Company has negative cash flows from its operating activities, investing activities as well as financing activities in the current and past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company has negative cash flows from our investing & financing activities in the current and previous years and in operating activities in current year as per the Restated Financial Statements and the same are summarized as under.

(Amt in Lakhs)

Net Cash Generated from	For the period ending March 31, 2024	For the period ending March 31, 2023	For the period ending March 31, 2022
Operating Activities	(932.22)	389.50	99.97
Investing Activities	(3.29)	(15.30)	4.60
Financing Activities	927.05	(367.54)	(73.10)

5. Omission of Some Objects in the Memorandum of Association of the Company

The Company in its MOA did not include the object relating to trading of Agro commodities. However, the Company is performing the said activity since last three financial years. The same is an omission in interpretation by the company and may result in operational inefficiencies, as the MOA serves as a fundamental document of the Company which outlines the business of the Company. Fortunately, the Company hasn't received any show-cause notices, penalties and ongoing litigations for this non-compliance.

The referred clause of trading in Agro commodities "relevant object clause" was incorporated in the MOA after obtaining approval from shareholders by way of the Special Resolution on October 7, 2023 and filed

GNL-1 vide SRN -F96303748 dated June 20, 2024 for the non-compliance of carrying out activities not covered by the Company's MOA for the past 3 financial year and stub period before the Competent authority. If application for compounding is rejected by the Competent authority, the Company may attract financial liabilities, Increased Scrutiny, Compliance Burden and prosecution by the regulatory consequences.

- 6. Our top 5 customers contributed 84.39%, 85% and 98% of our total revenue from operations for the year ended March 31, 2024, for the year ended March 31, 2023 and for the year ended March 31, 2022. Any loss of business from one or more of them may adversely affect our revenues and profitability.**

The Company's heavy reliance on a select few customers, particularly those within its top 10 client base, for a significant portion of its sales. This dependency presents a considerable vulnerability, as the loss of any one of these major clients could substantially impact the Company's revenue streams and overall profitability. Essentially, the Company's financial health is intricately tied to the continued patronage of these key customers. Should any of them discontinue or reduce their business with the Company, whether due to factors such as shifts in market dynamics, changes in their own business strategies, or dissatisfaction with the Company's products or services, the repercussions could be significant. The potential loss of revenue from such a scenario could not only result in immediate financial strain but could also have lasting effects on the Company's growth trajectory, market position, and shareholder confidence. As such, it emphasizes the imperative for the Company to diversify its customer base, implement robust customer retention strategies, and continuously strive to provide exceptional value and service to mitigate the risks associated with this concentration of customers.

- 7. We have not entered into any long term or definitive agreements with our customers. If our customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.**

We have not entered into any long-term or definitive agreements with our customers, and instead rely on yearly or Short-term period contracts to govern the scope of service, pricing and other terms of sales of our products. Consequently, there is no commitment on the part of the customer to continue to source their requirements for a long-term period i.e. 5 years or more from us, and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences.

Additionally, our customers have high and exacting standards for quality as well as response schedules. Any failure to meet our customers' expectations could result in modification / amendment of contacts. There are also a number of factors other than our performance that are beyond our control and that could cause the loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, change their outsourcing strategy by moving more work in-house, or replace their existing products with alternative products, any of which may have an adverse effect on our business, results of operations and financial condition.

- 8. Our top 5 customers contributed 84.39%, 85% and 98% of our total revenue from operations for the year ended March 31, 2024, for the year ended March 31, 2023 and for the year ended March 31, 2022. Any loss of business from one or more of them may adversely affect our revenues and profitability.**

The Company's heavy reliance on a select few customers, particularly those within its top 10 client base, for a significant portion of its sales. This dependency presents a considerable vulnerability, as the loss of any one of these major clients could substantially impact the Company's revenue streams and overall profitability. Essentially, the Company's financial health is intricately tied to the continued patronage of these key customers. Should any of them discontinue or reduce their business with the Company, whether due to factors such as shifts in market dynamics, changes in their own business strategies, or dissatisfaction with the Company's products or services, the repercussions could be significant. The potential loss of revenue from such a scenario could not only result in immediate financial strain but could also have lasting effects on the Company's growth trajectory, market position, and shareholder confidence. As such, it emphasizes the imperative for the Company to diversify its customer base, implement robust customer retention strategies, and continuously strive to provide exceptional value and service to mitigate the risks associated with this concentration of customers.

9. Our dependence upon transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.

This emphasizes the critical reliance of our business on transportation services for both the supply of materials and the distribution of our products. However, it also acknowledges the inherent uncertainties and risks associated with this dependency. These risks encompass a range of potential disruptions, including but not limited to weather conditions, traffic issues, mechanical failures, and labor disputes. Importantly, it highlights the significant consequence of these risks: delays in delivery. Such delays have the potential to lead to the rejection of our products by customers. This rejection not only impacts immediate sales but also jeopardizes long-term relationships with clients and the company's reputation. Therefore, it underscores the necessity for robust risk management strategies and contingency plans to mitigate these challenges and uphold our commitment to timely and reliable product delivery.

10. Any adverse movement in the price of the raw material may affect the price of the finished products and affect our profitability.

Seed Cotton (“Kapas”) is the main raw material used to produce cotton bales and cotton seeds. The price of the Kapas is very volatile subject to price fluctuations resulting from weather, natural disasters, domestic and foreign trade policies, shifts in supply and demand and other factors beyond our control. Any adverse movement in the price of the Cotton will impact our cost of production which we may not be able to pass on to the customer which may affect our profitability or even lead to losses. Further any prolonged increase in Kapas prices could have a material adverse effect on our Company over a period of time and affect all our strategies and future projections.

11. We operate in a competitive industry and any failure to compete effectively may result in a decline in our market share.

The market for textile industry intensely competitive and continuously evolving. Our competitors may have greater financial resources, a more effective or established local business presence. Some of our competitors may have advantages over us in terms of greater operational, technical, management or other resources well as know-how of regulatory and political challenges in the geographies in which we operate or into which we intend to expand our operations. A few competitors may undertake initiatives for higher backward integration which would enable them to compete on costs and have better margin performance. Furthermore, due to intense competition, there may be a decline in pricing, which may have an adverse impact on our results of operations and financial condition.

12. We require a number of approvals, licenses, registration and permits for our business and failure to obtain or renew them in a timely manner may adversely affect our operations. In some cases, we may be operating without all the required permissions, risking civil and criminal sanctions.

We may require several statutory and regulatory permits, licenses and approvals in the ordinary course of our business. Many of these approvals are granted for fixed periods of time and some need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, delay in issuance or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

13. Our results of operations could be adversely affected by a disruption of operations at our manufacturing facilities.

Our production facilities, situated in Jasdan, Gujarat, heavily rely on the consistent and affordable supply of electrical power. Any disruption in this supply, whether due to outages, fire incidents, or industrial accidents, could severely impede or delay our ability to maintain production and service, ultimately impacting our operational outcomes negatively. Currently, our production setup comprises 24 ginning

machines, each capable of ginning 5 metric tons (MT) of seed cotton or raw cotton per day. To ensure smooth operations, it is crucial that we receive a continuous and uninterrupted supply of electrical power.

While we have not faced such issues in the past, the unpredictable nature of external factors means we cannot afford to be complacent about the future.

14. Our business is dependent on our manufacturing facilities and we are subject to certain related risks. Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations or underutilization of our manufacturing capacities could have an adverse effect on our business, results of operations, cash flows and financial condition.

Our business is dependent on our ability to manage our manufacturing facility situated at Jasdan, Gujrat, including productivity of our workforce, compliance with regulatory requirements or changes in the policies of the state or local governments of this region or the Government of India and those instances which are beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural calamities or civil disasters and pandemics, including the COVID-19 pandemic which caused certain disruptions in our operations. Our manufacturing facility is subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results. In addition, we may be required to shut down our manufacturing facilities for various reasons such as maintenance, inspection, testing and capacity expansion. Further, the capacity utilization at our manufacturing facilities is subject to various factors such as availability of raw materials, power, water, efficient working of machinery and equipment and optimal manufacturing planning.

In the event there are any disruptions at our manufacturing facilities, due to natural or man-made disasters, workforce disruptions, regulatory approval delays, fire, failure of machinery, lack of access to assured supply of electrical power and water at reasonable costs or any significant social, political or economic disturbances, could reduce our ability to meet the conditions of our contracts, manufacture our products and adversely affect sales and revenues from operations in such period. Although we have not faced any such instances till the date of this Prospectus.

15. The present production capacity installed at our manufacturing unit is not fully utilized.

The installed capacity at our manufacturing unit is not fully utilized. The underutilization of the available capacity can affect our capacity to fully absorb fixed cost and thus may impact our manufacturing efficiency. As being Ginning Unit, we cannot work at 100% capacity due to seasonality of business nature and unavailability of seed cotton throughout the year, the usual ginning season period is of 8 to 10 months which varies according to the crop size and global demand in market and our unit operates on an average 260 days in a year. The underutilization of installed capacity in future may not directly affect the profitability.

CAPACITY AND CAPACITY UTILIZATION

(In Metric Tonnes -MT)

Particulars	F Y 2023-24	F Y 2022-23	F Y 2021-22
Installed Capacity (As per Season)	9375	9375	9375
Actual Capacity Utilization of Processing of Raw Cotton (Kapas)	2251.39	1380.31	1168.36
% of Utilization	24.01%	14.72%	12.46%

(In Metric Tonnes -MT)

Particulars	F Y 2023-24		F Y 2022-23		F Y 2021-22	
Raw Cotton Processing Capacity Utilization	2251.39		1380.31		1168.36	
Name of Finished Products	FP Cotton Bales	Cotton Seed	FP Cotton Bales	Cotton Seed	FP Cotton Bales	Cotton Seed
Production of Finished Products (In MT)	885.95	1356.24	545.36	821.28	412.56	722.94
% of Production	39.35%	60.24%	39.51%	59.50%	35.31%	61.88%

16. Our existing manufacturing operation is geographically located at one place. Hence, we may face the risk of geographical non-diversification of manufacturing facilities.

Although we exercise centralized control, being a single point manufacturing facility will prove to be disadvantageous at times because of any disruption on account of labour unrest, power failures, natural calamities, or civic unrest. Our operations will have to be stalled which will impact our production, delivery of goods and financial results.

17. The prices we are able to obtain for our products that we trade depend largely on prevailing market prices.

The price of the products traded by us has a significant impact on our profits. Some of our products have been subject to price fluctuations due to domestic and foreign trade policies, shifts in supply and demand and other factors beyond our control. As a result, any fluctuation in prices could have a material adverse effect on our Company and our results of operations

18. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

19. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations

The proposed use of issue proceeds, as detailed in the section titled “Objects of the Issue” on page 73 is to be partially and/or wholly funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule which may adversely impact the growth rate of our Company. We, therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

20. Our Company has entered into certain related Party transactions and may continue to do so in the future.

We have entered into various transactions with our Directors/ Promoter and Promoter Group members in the Past years. These transactions, inter-alia include, remuneration, loans and advances, etc. For details, please refer to “Annexure-28- Related Party Transactions” under Section titled “Financial Information of the Company” of this Prospectus. Our Company has entered such transactions on arms-length price in compliance with provisions of Companies Act, 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future, the same will be in compliance with the Companies Act 2013 & applicable Laws.

Further, we would like to inform you that all the related party transactions are conducted on the arm’s length basis and is in compliance with the provisions of the Companies Act, 2013 and other applicable law.

21. Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of the Company.

Our business activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Although, we have entered into contract for supply of contractual labour but there is no certainty that we will be able to get the requisite amount of manpower whenever required. Though we have not faced any labour problem in the past, we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock- outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations.

22. Certain Agreements, deeds or licenses may be in the previous name of the company.

Our certain agreements, deeds or licenses may be in the name of the erstwhile name of the company Gajanand Cottex Private Limited. In case, we fail to change the name in the agreements, deeds or licenses it may cause adverse effect on Our Company’s business & operations. although we do not foresee any challenge in doing so.

23. We depend on certain brand names and logo  that we may not be able to protect and/or maintain.

Our Company submitted an application for the registration of our Logo/Trademark under the Trademarks Act, 1999, on February 16, 2024, with Application No. 6306809. As of the date of this Prospectus, the application status is marked as "objected." Therefore, there is no assurance that the application will be approved in favor of the Company. If the application is rejected, the Company may face challenges in enforcing or protecting its intellectual property rights and may not be able to obtain the statutory protections that are available for registered trademarks under the Trademarks Act, 1999. This could have a significant adverse impact on our business, potentially affecting our operational results.

24. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

As of March 31, 2024, we have ₹ 1207.07/-- Lakhs of outstanding debts as per restated financial of the Company.

Our level of indebtedness has important consequences to us, such as:

- Affecting our credit rating
- Limiting our ability to borrow money both now and in the future
- Increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest at floating rates.

If any of these risks were to materialize, our business and results of operation may be adversely affected

25. Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flow

As on period ended March 31, 2024, our Company has unsecured loans amounting to ₹ 1.98 Lakhs from lenders that are repayable on demand to them. Such loans are repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer “Annexure – 5 Restated Statement of Long-Term Borrowings” respectively under chapter titled “Restated Financial Information” beginning on page 180 of this Prospectus

26. There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

The fund requirement and deployment are based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan and current trade cycle. We cannot assure that the current business plan will be implemented in its entirety. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements may increase. The deployment of the funds as stated under chapter —Objects of the Issue, is at the discretion of our Board of Directors and is subject to monitoring by our Audit Committee. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

27. Our Company, Promoters, and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our Company, Promoter and Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to our Company Promoter and Directors as on the date of this Prospectus have been provided below in accordance with the materiality policy adopted by our Board. For details kindly refer the chapter titled “Outstanding Litigation and Material Developments” beginning on page no. 193 of this Prospectus.

(Amt in Lakhs)

Particulars	No. of Cases	Total Amount Involved
Proceedings against our Company	Nil	NA
Civil	Nil	NA
Criminal	Nil	NA
Statutory/Regulatory Authorities	Nil	NA
Tax*	Nil	Nil
Proceedings by our Company	Nil	NA
Civil	Nil	NA
Criminal	Nil	NA
Statutory/Regulatory Authorities	2	13.75*
Tax	Nil	NA
Proceedings against our Promoters	Nil	NA
Civil	Nil	NA

Criminal	Nil	NA
Statutory/Regulatory Authorities	Nil	NA
Tax	Nil	NA
Proceedings against by Promoters	Nil	NA
Civil	Nil	NA
Criminal	Nil	NA
Statutory/Regulatory Authorities	Nil	NA
Tax	Nil	NA

**Note: For more information, please refer to Page No. 180 of this Prospectus under chapter “Legal and other Information”.*

28. Any changes in regulations or applicable government incentives would adversely affect the Company’s operations and growth prospects

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any significant change in India’s economic policies could disrupt business and economic conditions in India generally and the Company’s business in particular.

29. We sell our products in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.

India is our primary market and we face competition in our business from local as well as nationwide producers and suppliers of Cotton Bales and Cotton Seed. There are a large number of players for production of same or similar products. Thus, competition in these markets is based primarily on demand and price. As a result, to remain competitive in our market, we must continuously strive to achieve operating efficiencies and secure our raw materials requirements. If we fail to do so, other producers and suppliers of similar products may be able to sell their products at prices lower than our prices, which would have an adverse effect on our market share and results of operations.

30. We are subject to risks associated with expansion into new geographic regions.

Expansion into new geographic regions subjects us to various challenges, including those relating to our lack of familiarity with the culture, local laws and regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets.

By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including:

- compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in laws, regulations and practices and their interpretation;
- foreign ownership constraints and uncertainties with new local business partners;
- local preferences and service requirements;
- fluctuations in foreign currency exchange rates;
- inability to effectively enforce contractual or legal rights and adverse tax consequences;
- differing accounting standards and interpretations;
- stringent as well as differing labour and other regulations;
- differing domestic and foreign customs, tariffs and taxes;
- exposure to expropriation or other government actions; and
- political, economic and social instability.

By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

31. Our success depends largely on our senior management and other key personnel and our ability to attract and retain them.

Our future performance would depend on the continued service of our Promoters, Senior Management, Key Managerial Personnel, persons with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement may impair our relationship with key customers, which may adversely affect our business, cash flows, financial condition, results of operations and prospects. While there has been no instance in the last three Fiscals where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, there is no assurance that such instance will not arise in the future. Our future success, amongst other factors, will depend upon our ability to continue to attract, train and retain qualified personnel, particularly engineers and other associates with critical expertise, know-how and skills that are capable of helping.

32. The average cost of acquisition of Equity Shares by our Promoter is lower than the issue price.

Our Promoter average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 63 of this Prospectus.

33. The present production capacity installed at our manufacturing unit is not fully utilized.

The installed capacity at our manufacturing unit is not fully utilized. The underutilization of the available capacity can affect our capacity to fully absorb fixed cost and thus may impact our manufacturing efficiency. The underutilization of installed capacity in future may affect profitability due to increase in fixed cost of production. For further details of installed capacity and utilization, please refer to chapter titled “Our Business” beginning on page 103 of the Prospectus.

34. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details regarding our dividend policy, please see—Dividend Policy on page no. 163 of this Prospectus.

35. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of

shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

36. Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations.

Any occurrence of obsolescence, destruction, theft, breakdowns, or failures to repair or maintain our major plants or machineries could disrupt our operations, leading to delays in production, loss of revenue, increased expenses for repairs or replacements, and potentially damage to our reputation. Therefore, it is essential to remain vigilant and implement robust maintenance and risk management strategies to mitigate these risks effectively, we have already taken sufficient insurances. Though no such instances have ever took place till now.

37. Certain information contained in this Prospectus is based on management estimates and we cannot assure you of the completeness or accuracy of the data.

Certain information contained in this Prospectus like our funding requirements including proposed working capital requirement assessment and our proposed use of issue proceeds is based solely on management estimates. The estimated project dates as well as costs may change depending on the circumstances like changes in laws and regulations, competition, irregularities or claims with respect to title of land, the ability of third parties to complete their services, delays, cost overruns or modifications to our ongoing and planned projects. Such circumstances can have an impact on our financial condition and results of operation.

38. Certain of our old corporate records are not available with us

We are unable to trace certain corporate records in relation to allotment of shares, forms for change in directors of our Company. We have also been unable to trace copies of certain transfer deeds for transfer of equity shares. These documents pertain to the period commencing from 2009 to 2013. Despite having conducted an extensive search in the records of our Company, we have not been able to retrieve the aforementioned documents, and accordingly, have relied on other documents, such as our share transfer register, register of members, register of directors, board resolutions and minutes, annual returns to verify the details of our equity shares allotted during this period and change in directors of the Company.

Following corporate record is not traceable by the company:

S. No.	Event	Document	Date of Event
1.	Transmission of 35,000 equity shares of Rs. 10 each by Mr. Bachubhai M. Chayani to Mr. Vijaybhai Bachubhai Chayani	Application form and related documents	15.12.2009
2.	Transfer of 10,000 equity shares of Rs. 10 each by Mr. Pravinbhai R. Ajudiya to Mr. Gaurav D. Monsara	Share Transfer Deed	21.01.2011

As no such steps has been taken by the company as of now.

39. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that

our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details regarding our dividend policy, please see—Dividend Policy on page no. 163 of this Prospectus.

40. We cannot assure you that our equity shares will be listed on the NSE Emerge in a timely manner or at all, which may restrict your ability to dispose of the equity shares.

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Prospectus listed on NSE emerge platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the Emerge platform of NSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

41. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted consumers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

42. Company has file e-form with delayed fees and have received Regulators orders against it.

Company has filed e-form MGT -14 with delayed fees with ROC. Company has received following order against the petition filed with ROC.:

Order Number	Date Of Order	Regulatory Authority	Penalty Imposed
NO.ROC-GJ/ 200/ADJ-Order/Sec. 454/ Gajanand International / 2024-25/ 1833	09.08.2024	ROC, Gujarat	₹ 6,22,100
NO.ROC-GJ/ 200/ADJ-Order/Sec. 454/ Gajanand International / 2024-25/ 1850	09.08.2024	ROC, Gujarat	₹ 4,50,000

Company will assure that company will pay the penalty on time In the event that any adverse actions are taken against us, our business, results of operation, cash flows and financial condition could be adversely affected.

External risk factors:

43. 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, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

44. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. A worsening of the current outbreak of COVID-19 virus or future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region. As a result, any present or future outbreak of avian or swine influenza or other contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

45. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

Our Company is subject to various regulations and policies. For details see section titled “KEY INDUSTRY REGULATIONS” beginning on page no. 125 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

46. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects 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. Our 100% Revenue is not derived from business in India and a decrease in economic growth in India or could cause our business to suffer.

We do not derive 100% of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian and exporting countries economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

48. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

49. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on raw materials or on our Products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

50. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares is Rs. 36/-. This price is based on numerous factors (For further information, please refer chapter titled “BASIS FOR ISSUE PRICE” beginning on page no. 79 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

51. You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor’s demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

52. Political changes could adversely affect economic conditions in India.

Our Company is incorporated in India and derives the majority of its revenue from operations in India and the majority of its assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- a. the macroeconomic climate, including any increase in Indian interest rates or inflation;
- b. any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- c. any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions

- in India and scarcity of financing for our expansions;
- d. prevailing income conditions among Indian customers and Indian corporations;
- e. epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- f. volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; g. changes in India's tax, trade, fiscal or monetary policies;
- h. political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- i. occurrence of natural or man-made disasters;
- j. prevailing regional or global economic conditions, including in India's principal export markets;
- k. other significant regulatory or economic developments in or affecting India or its consumption sector;
- l. international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- m. protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- n. logistical and communications challenges;
- o. downgrading of India's sovereign debt rating by rating agencies;
- p. difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- q. being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

53. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

54. We cannot assure you that our equity shares will be listed on the NSE Emerge in a timely manner or at all, which may restrict your ability to dispose of the equity shares.

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Prospectus listed on NSE emerge platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the Emerge platform of NSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

55. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

56. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our restated financial information for Fiscals 2024, 2023 and 2022 included in this Prospectus are presented in conformity with Ind AS, in each case restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which the Restated Financial Information and Special Purpose Restated Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Prospectus.

Risks related to the offer:

57. After the Offer, the price of the Equity Shares may become highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares may fluctuate after the Offer as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance; performance of our competitors; adverse media reports about us or the industry we operate in generally; 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 regulations. There has been no public market for the Equity Shares of our Company and the price of the Equity Shares may fluctuate after the Offer.

If the stock price of the Equity Shares fluctuates after the Offer, investors could lose a significant part of their investment. As of the date of this Prospectus, there is no market for the Equity Shares. Following the Offer, the Equity Shares are expected to trade on the Stock Exchanges. There can be no assurance that active trading in the Equity Shares will develop after the Offer or, if such trading develops, that it will continue. Investors might not be able to sell the Equity Shares rapidly at the quoted price if there is no active trading in the Equity Shares.

As a result of these factors, investors may not be able to resell their Equity Shares at or above the initial public offering price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

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

Under the Companies Act, 2013 a company incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new Equity Shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

59. Investors may have difficulty enforcing foreign judgments against our Company or our management.

Our Company is a limited liability company incorporated under the laws of India. The majority of our directors and executive officers are residents of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers' resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("CPC"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any

other suit filed to enforce a civil liability in India. Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action was brought in India.

Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

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SECTION IV - INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	57,36,000 Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. 36/- per Equity Share aggregating to Rs. 2064.96 Lakhs.
Of which:	
Reserved for Market Makers	2,88,000 Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. 36/- per Equity Share aggregating to Rs. 103.68 Lakhs.
Net Issue to the Public	54,48,000 Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. 36/- per Equity Share aggregating to Rs. 1961.28 Lakhs.
Of which:	
Retail Investors Portion**	27,24,000 Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. 36/- per Equity Share aggregating to Rs. 980.64 Lakh, i.e. 50% of the Net Issue shall be available for allocation for Retail Individual Investors.
Non-Retail Investors Portion**	27,24,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 36/- per Equity Share aggregating to Rs. 980.64 Lakh, i.e. 50% of the Net Issue shall be available for allocation for Investors other than Retail Individual Investors.
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,30,99,568 Equity Shares of face value Rs.10/- each
Equity Shares outstanding after the Issue	1,88,35,568 Equity Shares of face value Rs.10/- each
Use of Proceeds	For further details please refer chapter titled “Objects of the Issue” beginning on page no. 73 of this Prospectus for information on use of Issue Proceeds

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a fixed price issue the allocation is the net offer to the public category shall be made as follows:*

- a) *Minimum fifty percent to retail individual investor; 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 clauses (a) or (b) may be allocated to applicants in the other category. If the retails individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retails individual investors shall be allocated that higher percentage.

Subject to valid applications being received, under-subscription, if any, in the Retail and Non-Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the LM and the NSE.

Notes:

The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on January 30, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on February 06, 2024. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled “Issue Structure” beginning on page no. 241 of this Prospectus.

SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in Lakh)

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Equity Share capital	3	1,309.96	41.87	41.87
(b) Reserves and surplus	4	461.40	505.75	364.70
Total Shareholder's Fund		1,771.36	547.62	406.57
2. Non-current liabilities				
(a) Long-term borrowings	5	67.53	301.37	441.56
(b) Deferred tax liabilities (net)	6	10.56	11.82	13.44
(c) Other Long-Term Liabilities		-	-	-
(d) Long-term provisions	7	1.11	1.39	1.28
Total Non-Current Liabilities		79.20	314.58	456.28
3. Current liabilities				
(a) Short-term borrowings	8	1,139.54	878.11	1,023.72
(b) Trade payables	9	873.16	99.37	22.21
(c) Other current liabilities	10	21.51	17.56	35.49
(d) Short-term provisions	11	46.32	43.34	0.09
Total Current Liabilities		2,080.53	1038.38	1081.51
TOTAL		3,931.10	1,900.58	1,944.36
ASSETS				
1. Non-current assets				
(a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant and Equipment	12	94.74	98.44	104.77
(ii) Intangible assets		-	-	-
(iii) Work in Progress		-	-	-
(iv) Intangible Assets under development		-	-	-
(b) Non-Current Investment		0.10	0.10	0.10
(c) Deferred Tax Assets (Net)		-	-	-
(d) Long-term loans and advances		-	-	-
(e) Other Non-Current Assets	13	8.46	0.89	8.03
Total Non-Current Assets		103.30	99.43	112.90
2. Current assets				
(a) Inventories	14	2,692.16	1,330.32	1,381.38
(b) Trade receivables	15	992.99	391.55	373.82
(c) Cash and Bank Balance	16	44.49	52.95	46.29
(d) Short-term loans and advances	17	59.08	26.09	29.97
(e) Other current assets	18	39.08	0.25	-
Total Current Assets		3827.80	1801.15	1831.46
TOTAL		3,931.10	1900.58	1,944.36

RESTATED STATEMENT OF PROFIT & LOSS ACCOUNT

(Amt in Lakh)

Particulars	Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Income				
Revenue from Operations	19	10,865.52	7,336.28	6,173.93
Other Income	20	9.30	6.12	2.28
Total Income (I + II)		10,874.81	7,342.40	6,176.21
Expenditure				
Cost of material Consumed	21	1,644.18	5,944.99	5,494.78
Purchases of Traded Goods	22	9,793.38	1,035.24	631.64
Changes in Inventories of Finished Goods, Work in Progress and Traded Goods	23	(1,028.54)	23.93	(121.38)
Employee benefits expenses	24	20.97	15.99	17.75
Finance Costs	25	102.33	81.74	113.57
Depreciation and Amortisation Expense	12	10.32	10.11	8.58
Other expenses	26	31.46	42.13	27.32
Total expenses		10,574.10	7154.13	6172.26
Profit before exceptional and extraordinary items and tax		300.72	188.27	3.96
Exceptional Items		-	-	-
Profit before Extraordinary items		300.72	188.27	3.96
Extraordinary Items		-	-	-
Profit before Tax		300.72	188.27	3.96
Tax Expense:				
1. Current Tax		77.72	48.77	2.23
2. Deferred Tax		(1.26)	(1.62)	(1.12)
3. Income Tax Adjustment		0.52	0.07	-
Profit (Loss) from the period from continuing operations		223.73	141.06	2.85
Profit/(Loss) from discontinuing operations		-	-	-
Tax expense of discontinuing operations		-	-	-
Profit/(Loss) from discontinuing operations after tax		-	-	-
Profit/(Loss) for the period		223.73	141.06	2.85
Earning Per Equity Share:				
Basic & Diluted After Bonus		2.17	2.11	0.04

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RESTATED CASH FLOW STATEMENT

(Amt in Lakh)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Profit before tax	300.72	188.27	3.96
Cash Flow from Operating Activities			
Profit/(Loss) before exceptional items and tax	300.72	188.27	3.96
Adjustments:			
Finance costs	102.33	81.74	113.57
Depreciation and amortization costs	10.32	10.11	8.58
Interest income from non-current investments	(0.19)	(0.40)	(0.48)
Interest income from current investments	-	-	(0.72)
Rent Income	(3.14)	(0.61)	(1.08)
Operating profit/(loss) before working capital changes	410.04	279.11	123.82
Adjustment for changes in working capital			
Adjustments for (increase)/decrease in operating assets			
Inventories	(1,361.85)	51.06	56.22
Trade receivables	(601.44)	(17.73)	(6.26)
Other current assets	(38.83)	(0.25)	-
Short-term loans and advances	(32.99)	1.51	(9.21)
Other non- current assets	(7.57)	(0.09)	0.24
Adjustments for increase/(decrease) in operating liabilities			
Trade payables	773.79	77.16	(46.43)
Short-term provisions	0.68	0.30	0.04
Other long-term liabilities	-	-	-
Long-term provisions	(0.27)	0.11	0.36
Other current liabilities	2.16	1.83	(13.11)
Cash generated from/(used in) operating activities	(856.28)	393.02	105.67
Direct taxes paid (net of refunds)	(75.94)	(3.52)	(5.70)
Net cash generated from/(used in) operating activities	(932.22)	389.50	99.97
Exceptional items			
Loss due to fire	-	-	-
Net cash generated from/(used in) operating activities.....A	(932.22)	389.50	99.97
Cash Flow from Investing Activities			
Purchase of tangible assets	(6.61)	(23.54)	2.71
Receipts from repayment of loans and advances made to related parties/others	-	-	-
Interest received	0.19	0.40	1.20
Cash and bank balances not classified as cash and cash equivalents	-	7.23	(0.39)
Rent received	3.14	0.61	1.08
Net cash from Investing Activities.....B	(3.29)	(15.30)	4.60
Cash Flow from financing Activities			
Proceeds from long-term borrowings	83.89	90.62	298.56
Repayment of long-term borrowings	(362.17)	(191.47)	(232.11)

Proceeds from short-term borrowings	12,334.88	7,798.70	6,888.99
Repayment of short-term borrowings	(12,029.00)	(7,983.64)	(6,914.98)
Finance costs paid	(100.55)	(81.74)	(113.57)
Proceeds from issue of shares	1,000.00	-	-
Net cash from Financing Activities.....C	927.05	(367.54)	(73.10)
Net increase in cash and cash equivalents (A+B+C)	(8.46)	6.66	31.46
Cash and cash equivalents at the beginning	52.95	46.29	14.82
Cash and cash equivalents at the end	44.49	52.95	46.29

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GENERAL INFORMATION



Our Company was incorporated as a private limited company in the name “Gajanand Cottex Private Limited” pursuant to a certificate of incorporation dated June 15, 2009 issued by the ROC in accordance with provisions of the Companies Act, 1956. The name of our Company was subsequently changed to ‘Gajanand International Private Limited’ and fresh certificate of incorporation was issued by the ROC dated May 26, 2023, thereafter upon conversion into a public company, pursuant to a shareholders’ resolution dated May 27, 2023, the name of the company finally changed to ‘Gajanand International Limited’ and fresh Certificate of Incorporation was issued by the RoC dated June 01, 2023. Subsequent to amendment in Object Clause of Memorandum of Association, a fresh certificate of incorporation dated June 18, 2024 was issued by Registrar of Companies, Ahmedabad bearing corporate identification number U01632GJ2009PLC057251.


Registered Office	Survey No. 1257/1266, Jasdan-Atkot Road near Bypass Circle, Jasdan, Rajkot, Jasdan, Gujarat, India, 360050 Tel No.: +91-9909446110; Fax: N.A. E-mail: info@gajanand-int.com Website: www.gajanand-int.com			
Date of Incorporation	June 15, 2009			
Corporate Identity Number (CIN)	U01632GJ2009PLC057251			
Company Category	Company Limited by Shares			
Registrar of Company	Registrar of Companies, Ahmedabad ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013 Email: roc.ahemdabad@mca.gov.in Website: www.mca.gov.in			
Company Secretary and Compliance Officer	Ms. Vidhi Mehta Behind Geeta Bhavan Mandir, 312 Seva Sardar Nagar Indore Madhya Pradesh-452001 Tel:+91-9909446110; Fax: N.A. Email: info@gajanand-int.com			
Chief Financial Officer	Mr. Yash Gunvantbhai Khokhariya 331, Khokhariya Street, High School Road, Atkot, Jasdan, Rajkot, Gujarat, India- 360040 Tel: + 919638994444; Fax: N.A. Email: gajanandcottex@gmail.com			
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051			
Issue Programme	Issue Opens On:	September 9, 2024	Issue Closes On:	September 11, 2024

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Lead Manager to the Issue	Registrar to the Issue
 Fastrack Finsec Category-I Merchant Banker	 Skyline Towards Excellence Financial Services Pvt. Ltd.
Fast Track Finsec Private Limited	Skyline Financial Services Private Limited
Office No. V-116, 1st Floor New Delhi House, 27, Barakhamba Road, New Delhi – 110001	D-153 A, 1 st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
Tel No.: +91 – 011-43029809	Tel No: +91- 11-40450193-97;
Fax No. Not Available	Fax No: +91-11-26812683
Email: vikasverma@ffinsec.com	Email: compliances@skylinerta.com
Website: www.ftfinsec.com	Website: www.skylinerta.com
Contact Person: Mr. Vikas Kumar Verma	Contact Person: Ms. Rati Gupta
SEBI Registration No. INM000012500	SEBI Registration No.: INR000003241

Banker to the company	Banker to the Issue & Sponsor bank
 ICICI Bank	 ICICI Bank
ICICI Bank Limited	ICICI Bank Limited
Address: Beside Jain Derasar, Panchvati Main Road, Patel Bhel Cross Road, Off Amin Marg, Rajkot Gujarat-360005	Address: Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020
Tele. No.: 9106933934	Tele. No.:022- 68052182
E-mail: trivedi.suraj@icicibank.com	E-mail: sagar.welekar@icicibank.com ; ipocmg@icicibank.com
Website: www.icicibank.com	Website: www.icicibank.com
Contact Person: Mr. Suraj Trivedi	Contact Person: Mr. Sagar Welekar

Market Maker	Peer Reviewed/ Statutory Auditor
 NIKUNJ STOCK BROKERS LTD.	M/s H B Kalaria & Associates
Nikunj Stock Brokers Limited	Chartered Accountants
Address: A-92, Ground Floor, Kamla Nagar, New Delhi, Delhi 110007	A-601/602, The Imperial Heights 150 ft. Ring Road, Rajkot, Gujarat, India - 360005
Tel No.: 011- 49863108/ 91-8506922981	Tel No. +91-281-2581501/02/03 Fax No. Not Available
Email: info@nikunjonline.com	Email: info@hbkalaria.in
Website: www.nikunjonline.com	Website: www.hbkalaria.in
Contact Person: Mr. Pramod Kumar Sultania	Contact Person: Mr. Hardik Kalaria
SEBI Registration No.: INZ000169335	Firm Registration No.: 104571W
	Peer Review No.: 013511

Legal Advisor
Adv. Aman Thukral
Address: 701, 7 th Floor, Prakashdeep Building, 7, Tolstoy Road, New Delhi - 110001
Mobile. No.: +91-9891602513
Email Id: amanthukral@outlook.com
Contact Person: Adv. Aman Thukral
Enrollment no.: D/3041/2018

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. No.	Name	DIN	Address	Designation
1.	Mr. Ashok Bhagvanbhai Monsara	02788077	502, 5 th Floor Atithi Apartment Panchvati Society Main Road Rajkot Gujarat - 360001	Managing Director
2.	Mrs. Truptiben Ashokbhai Monsara	10182169	Khokhariya Street, 357-High School Road, Jasdan Gujarat-360040	Executive Director
3.	Mr. Ashish Dhirajlal Monsara	02668120	Block no. 95, Rameshwar Park, Mahadev Wadi Main Road, Backbone Shopping Center Rajkot Gujarat-360004	Non-Executive Director
4.	Mr. Ashokkumar Haribhai Koyani	00804913	110 Shiv Aradhna Society Satya Sai Road Sagun Residency Bh Alap Heritage Rajkot Gujarat-360005	Independent Director
5.	Mr. Mitesh Rasiklal Jasani	10273600	Shree Ram Nivas Chitaliya Kuvaroad Targala Street Jasdan Gujarat-360050	Independent Director

For further details of our Directors, please refer chapter titled “Our Management” beginning on page 138 of this Prospectus.

INVESTOR GRIEVANCES:

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager 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 and non-receipt of funds by electronic mode.

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 Retail Individual 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. All grievances relating to Applicants submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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 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 investors shall be compensated by the SCSBs at the rate higher of ₹100 or 15% per annum of the application amount in the events of delayed or withdrawal of 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. 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 or 15% per annum of the application amount.

SELF-CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <https://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. A list of the Designated SCSB Branches with which an ASBA Applicant, (other than an RII using the UPI Mechanism), not Applying through Syndicate or through a Registered Broker, may submit the ASBA Forms, is available at the abovementioned link, and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form of Applicants is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker 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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum 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 on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum 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 Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/STATEMENT OF INTER-SEALLOCATION OF RESPONSIBILITIES

Since Fast Track Finsec Private Limited is the sole Lead Manager to this Issue, a statement of inter-se-allocation of responsibilities amongst Lead Managers is not required.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

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

EXPERT OPINION

Except the report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for financial years ended March 31, 2024, 2023, and 2022 as included in this Prospectus, our company has not obtained any expert opinion.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 10,000 Lakh. Since the Issue size is below Rs. 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

UNDERWRITING AGREEMENT

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated February 14, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters 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:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
Fast Track Finsec Private Limited Office No. V-116, 1st Floor New Delhi House, 27, Barakhamba Road, New Delhi – 110001 Tel No.: +91 – 011-43029809 Email: vikasverma@ftfinsec.com Website: www.ftfinsec.com Contact Person: Mr. Vikas Kumar Verma SEBI Registration No. INM000012500	57,36,000	2064.96	100%

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of this Prospectus and Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Prospectus will be mailed at the e-mail address: cfddil@sebi.gov.in

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the **Registrar of Companies – Ahmedabad**.

CHANGE IN THE AUDITOR DURING LAST 3 YEARS

Except as stated below, there are no changes in the Auditor during last three (3) years as on date of this Prospectus:

S. No.	Particulars	Date of Appointment	Date of Resignation	Reason of Resignation
			NA	

WITHDRAWAL OF THE ISSUE

Our Company 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 (2) 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 (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge 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 from NSE Emerge, which our Company shall apply for after Allotment. If our Company 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 Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Lead Manager have entered into a tripartite agreement dated February 14, 2024 with **Nikunj Stock Brokers Limited** the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

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 the NSE and SEBI regarding 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(s) 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 prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). 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, our 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. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE 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 Makers, 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(s) 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 Makers from time to time.

Price Band and Spreads: 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 Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/NSE from time to time.

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.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus is set forth below:

		Amount (Rs. In Lakhs)	
S. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
A.	Authorised Share Capital		
	2,00,00,000 Equity Shares of face value Rs.10/- each	2000.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,30,99,568 Equity Shares of face value Rs.10/- each	1309.96	-
C.	Present Issue in terms of the Prospectus		
	Issue of 57,36,000 Equity Shares of face value Rs.10/- each at a price of Rs. 36/- per share	573.60	2064.96
	<i>Consisting of:</i>		
	Reservation for Market Maker- 2,88,000 Equity Shares of face value Rs.10/- each at a price of Rs. 36/- per Equity Share reserved as Market Maker Portion.	28.80	103.68
	Net Issue to the Public – 54,48,000 Equity Shares of face value Rs.10/- each at a price of Rs. 36/- per Equity Share.	544.80	1961.28
	<i>Of the Net Issue to the Public</i>		
	Allocation to Retail Individual Investors – 27,24,000 Equity Shares of Rs.10/- each at a price of Rs. 36/- per Equity Share shall be available for allocation for Investors applying for a value of up to Rs.2.00 Lakhs.	272.40	980.64
	Allocation to Other than Retail Individual Investors – 27,24,000 Equity Shares of Rs.10/- each at a price of Rs. 36/- per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.	272.40	980.64
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	Equity Shares of face value Rs. 10/- each		1883.56
E.	Securities Premium Account		
	Before the Issue		26.04
	After the Issue		1517.40

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated January 30, 2024 and by Special Resolution passed under Section 62(1)I of the Companies Act, 2013 at the EGM of our shareholders held on February 06, 2024.

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

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorised Share Capital:

Since the incorporation of our Company, the Authorised share capital of our Company has been altered in the manner set forth below:

S. No.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation	10,000	10	10,000	1,00,000	N.A.
2.	15-10-2009	3,40,000	10	3,50,000	35,00,000	EGM
3.	27-03-2012	30,000	10	3,80,000	38,00,000	EGM
4.	28-03-2012	80,000	10	4,60,000	46,00,000	EGM
5.	25-03-2023	16,00,000	10	20,60,000	2,06,00,000	EGM
6.	07-10-2023	1,79,40,000	10	2,00,00,000	20,00,00,000	EGM

2. History of Equity Share Capital of our Company

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation	10,000	10	N.A.	Cash	Subscription to MOA ⁽¹⁾	10,000	1,00,000	N.A.
2.	19-10-2009	3,40,000	10	50	Cash	Further Allotment ⁽²⁾	3,50,000	35,00,000	1,36,00,000
3.	30-03-2012	14,375	10	800	Cash	Further Allotment ⁽³⁾	3,64,375	36,43,750	2,49,56,250
4.	30-04-2016	54,348	10	82	Cash	Right Issue ⁽⁴⁾	4,18,723	41,87,230	2,94,12,786
5.	29-08-2023	91,600	10	240	Cash	Preferential Allotment ⁽⁵⁾	5,10,323	51,03,230	5,13,96,786
6.	03-09-2023	1,15,000	10	240	Cash	Preferential Allotment ⁽⁶⁾	6,25,323	62,53,230	7,89,96,786
7.	12-09-2023	98,859	10	240	Cash	Preferential Allotment ⁽⁷⁾	7,24,182	72,41,820	10,27,22,946
8.	14-09-2023	94,541	10	240	Cash	Preferential Allotment ⁽⁸⁾	8,18,723	81,87,230	12,54,12,786
9.	12-10-2023	1,22,80,845	10	Nil	Other than Cash	Bonus Issue in the ratio of 15:1 ⁽⁹⁾	1,30,99,568	13,09,95,680	12,54,12,786

Note:

1. Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value Rs. 10/- fully paid up as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Vijaykumar Bachubhai Chhayani	5,000
2.	Ashish Dhirajlal Monsara	5,000
	Total	10,000

2. The Company thereafter Issued 3,40,000 Equity shares on October 19, 2009, for cash consideration, mentioned in detail below:

S. No.	Name	No. of Shares Issued
1.	Ashokbhai Bhagvanjibhai Monsara	35,000
2.	Vijaybhai Bachubhai Chhayani	30,000
3.	Ashish Dhirajlal Monsara	12,500
4.	Kanchanben Pravinbhai Ajudia	35,000
5.	Kishor Bhagvanji Monsara	28,000
6.	Bhagvanji Bhanabhai Monsara	24,500
7.	Gaurav Dhirajlal Monsara	17,500
8.	Minaxi Dhirajlal Monsara	17,500
9.	Jagruti Vjiaybhai Chhayani	17,500
10.	Bachubhai Mandanbhai Chhayani	35,000
11.	Pravinbhai Ratnabhai Ajudiya	35,000
12.	Damjibhai Ratnabhai Ajudiya	17,500
13.	Rasikbhai Ratnabhai Ajudiya	35,000
	Total	3,40,000

3. The Company thereafter Issued 14,375 Equity shares on March 30, 2012, for cash consideration, mentioned in detail below:

S. No.	Name of Person	No. of Shares Allotted
1.	Kishorbhai Bhagvanjibhai Monsara	1,250
2.	Ashokbhai Bhagvanjibhai Monsara	375
3.	Ashish Dhirajlal Monsara	250
4.	Rishi Automation Private Limited	12,500
	Total	14,375

4. The Company thereafter Issued 54,348 Equity shares on April 30, 2016, for cash consideration by way of Rights Issue, mentioned in detail below:

S. No.	Name of Person	No. of Shares Allotted
1.	Ashish Dhirajlal Monsara	16,348
2.	Ashokbhai Bhagwanjibhai Monsara	38,000
	Total	54,348

5. The Company thereafter Issued 91,600 Equity shares on August 29, 2023, for cash consideration by way of Preferential Allotment, mentioned in detail below:

S. No.	Name of Person	No. of Shares Allotted
1.	Ashokbhai Bhagwanbhai Monsara	6,000
2.	Ashish Dhirajlal Monsara	18,000
3.	Truptiben Ashokbhai Monsara	1,600
4.	Minaxiben Dhirajlal Monsara	800
5.	Fenil Ashokbhai Monsara	2,000
6.	Prathna Ashokbhai Monsara	2,400
7.	Bhavnaben Kishorbhai Monsara	6,000
8.	Smit Kishorbhai Monsara	4,000
9.	Dhirajlal Bhagvanjibhai Monsara	2,800
10.	Mansi Parth Parsana	6,000
11.	Yash Gunvantbhai Khokhariya	42,000
	Total	91,600

6. The Company thereafter Issued 1,15,000 Equity shares on September 03, 2023, for cash consideration by way of Preferential Allotment, mentioned in detail below:

S. No.	Name of Person	No. of Shares Allotted
1.	Ashokbhai Bhagwanbhai Monsara	6,000
2.	Truptiben Ashokbhai Monsara	4,000
3.	Fenil Ashokbhai Monsara	20,000
4.	Bhavnaben Kishorbhai Monsara	26,700
5.	Smit Kishorbhai Monsara	7,900
6.	Dhirajlal Bhagvanjibhai Monsara	20,800
7.	Mansi Parth Parsana	4,000
8.	Kishorbhai Bhagvanbhai Monsara	16,000
9.	Shree Charbhujia Commodities Private Limited	9,600
	Total	1,15,000

7. The Company thereafter Issued 98,859 Equity shares on September 12, 2023, for cash consideration by way of Preferential Allotment, mentioned in detail below:

S. No.	Name of Person	No. of Shares Allotted
1.	Ashokbhai Bhagwanbhai Monsara	2,000
2.	Smit Kishorbhai Monsara	32,000
3.	Yash Gunvantbhai Khokhariya	5,600
4.	Kishorbhai Bhagvanbhai Monsara	51,200
5.	Shree Charbhujia Commodities Private Limited	8,059
	Total	98,859

8. The Company thereafter Issued 94,541 Equity shares on September 14, 2023, for cash consideration by way of Preferential Allotment, mentioned in detail below:

S. No.	Name of Person	No. of Shares Allotted
1.	Ashokbhai Bhagwanbhai Monsara	4,141
2.	Fenil Ashokbhai Monsara	6,000
3.	Bhavnaben Kishorbhai Monsara	4,000
4.	Smit Kishorbhai Monsara	46,400
5.	Dhirajlal Bhagvanjibhai Monsara	8,000
6.	Prathna Ashokbhai Monsara	10,000
7.	Kishorbhai Bhagvanbhai Monsara	16,000
	Total	94,541

9. The Company thereafter Issued 1,22,80,845 Equity shares on October 12, 2023, for consideration other than cash by way of Bonus Issue, mentioned in detail below:

S. No.	Name of Person	No. of Shares Allotted
1.	Ashokbhai Bhagwanbhai Monsara	29,02,740
2.	Ashish Dhirajlal Monsara	22,43,970
3.	Kishorbhai Bhagvanbhai Monsara	16,86,750
4.	Smit Kishorbhai Monsara	13,54,500
5.	Yash Gunvantbhai Khokhariya	7,14,000
6.	Bhavnaben Kishorbhai Monsara	5,50,500
7.	Dhirajlal Bhagvanjibhai Monsara	4,74,000
8.	Truptiben Ashokbhai Monsara	4,59,000
9.	Fenil Ashokbhai Monsara	4,20,000
10.	Gaurav Dhirajlal Monsara	4,12,500
11.	Minaxiben Dhirajlal Monsara	2,74,500
12.	Shree Charbhujia Commodities Private Limited	2,64,885
13.	Gunvantbhai Bhanubhai Khokhariya	1,87,500
14.	Prathna Ashokbhai Monsara	1,86,000
15.	Mansi Parth Parsana	1,50,000
	Total	1,22,80,845

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3. Shareholding of the Promoters of our Company

As on the date of this Prospectus, our Promoters – Mr. Ashok Bhagvanbhai Monsara, Mrs. Truptiben Ashokbhai Monsara and Mr. Ashish Dhirajlal Monsara collectively hold total 59,79,424 Equity Shares representing 45.65% of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (inRs.)	Issue/ Transfer price per Equity Share (inRs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital Shares
Mr. Ashok Bhagvanbhai Monsara							
19-10-2009	Further Allotment	35,000	10	10	Cash	N.A.	0.27%
21-01-2011	Transfer	50,000	10	50	Cash	Vijay Bachubhai Chhayani	0.38%
21-01-2011	Transfer	17,500	10	50	Cash	Jagruti Vijaybhai Chhayani	0.13%
21-01-2011	Transfer	10,000	10	50	Cash	Pravinbhai R. Ajudiya	0.08%
30-03-2012	Further Allotment	375	10	10	Cash	N.A.	Negligible
30-04-2016	Right Issue	38,000	10	82	Cash	N.A.	0.29%
13-07-2021	Transfer	24,500	10	Nil	Nil	Bhagvanbhai Monsara	0.19%
28-08-2023	Preferential Allotment	6,000	10	250	Cash	N.A.	0.05%
03-09-2023	Preferential Allotment	6,000	10	250	Cash	N.A.	0.05%
12-09-2023	Preferential Allotment	2,000	10	250	Cash	N.A.	0.01%
14-09-2023	Preferential Allotment	4,141	10	250	Cash	N.A.	0.03%
12-10-2023	Bonus Issue	29,02,740	10	Nil	Other than Cash	N.A.	22.16%
	Total	30,96,256					23.64%
Mrs. Truptiben Ashokbhai Monsara							
21-01-2011	Transfer	10,000	10	50	Cash	Vijay Bachubhai Chhayani	0.08%
21-01-2011	Transfer	15,000	10	50	Cash	Pravinbhai R. Ajudiya	0.11%
28-08-2023	Preferential Allotment	1,600	10	250	Cash	N.A.	0.01%
03-09-2023	Preferential Allotment	4,000	10	250	Cash	N.A.	0.03%
12-10-2023	Bonus Issue	4,59,000	10	Nil	Other than Cash	N.A.	3.50%
	Total	4,89,600					3.74%

Mr. Ashish Dhirajlal Monsara							
Incorporation	Subscription to MOA	5,000	10	10	Cash	N.A.	0.04%
19-10-2009	Further Allotment	12,500	10	10	Cash	N.A.	0.10%
21-01-2011	Transfer	35,000	10	10	Cash	Kanchanben P. Ajudia	0.27%
21-01-2011	Transfer	35,000	10	10	Cash	Rasikbhai R. Ajudiya	0.27%
21-01-2011	Transfer	17,500	10	10	Cash	Damjibhai Ajudiya	0.13%
20-04-2013	Transfer	10,000	10	10	Cash	Vijay Bachubhai Chhayani	0.07%
30-03-2012	Further Allotment	250	10	10	Cash	N.A.	Negligible
30-04-2016	Right Issue	16,348	10	82	Cash	N.A.	0.12%
29-08-2023	Preferential Allotment	18,000	10	250	Cash	N.A.	0.14%
12-10-2023	Bonus Issue	22,43,970	10	Nil	Other than Cash	N.A.	17.13%
Total		23,93,568					18.27%

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged.

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4. Our shareholding pattern

iii. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Prospectus:

Category Code	Category of shareholder	No. Of share holder	No. of fully paid up equity Shares Held	No. of Partly paid up equity share s held	No. of shares underlying Depository Receipt s	Total nos. shares held	Shareh olding as a % of total no. of shares (unrealized as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Under lying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form	
								No. of Voting Rights						Total as a % of (A+B+C)	No. (a)	As a % of total share s held (B)	No. (a)		As a % of total share s held (B)
								Class X	Clas s Y	Total	Total as a % of (A+B+C)								
I	II	III	IV	V	VI	VII= IV+ V+VI	VIII	IX				X	XI=VII +X	XII		XIII		XIV	
(A)	Promoters and Promoter Group	12	11855424	-	-	11855424	90.50	11855424	-	11855424	90.50	-	90.50	-	-	-	-	11855424	
(B)	Public	3	1244144	-	-	1244144	9.50	1244144	-	1244144	15.06	-	9.50	-	-	-	-	1244144	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	15	13099568	-	-	13099568	100	13099568	-	13099568	100	-	100.00	-	-	-	-	13099568	

*As on the date of this Prospectus 1 Equity Shares holds 1 vote.

I. Shareholding Pattern of Promoters and Promoter Group

#	Category & name of shareholder (I)	PAN (II)	N..of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares (V)	No. of share under Depository unrea lize (VI)	Total nos. shares held (VII)	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capita l) As a % of (A+B+C2) (XI)=(VII)+(X)	Number of locked in Shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of shares held in demateriali zedform (XIV)	
									Class : X	Cl as s : Y	Total			No. (a)	As a % of total shares held (B)	No. (a)	As a % of tot al shares held (B)		
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(VII)+(X)		(XIII)		(XIV)		
(1) Indian																			
(a) Individual/HUF			12	11855424	-	-	11855424	90.50	11855424	-	11855424	90.50	-	90.50	-	-	-	-	11855424
(b) Cen. Govt./ State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Financial Institutions/Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Any other(Body Corporate)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub- total (A) (1)			12	11855424	-	-	11855424	90.50	11855424	-	11855424	90.50	-	90.50	-	-	-	-	11855424
(2) Foreign																			
(a) Individual (NRI/ Foreign Individual)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Any Other(specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub- Total(A) (2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters and Promoter Group (A)=(A)(1) +(A)(2)			12	11855424	-	-	11855424	90.50	11855424	-	11855424	90.50	-	90.50	-	-	-	-	11855424

II. Shareholding Pattern of the Public shareholder

#	Category & name of shareholder	P A N	No. of shareholders	No. of full y paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VII) (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form	
									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 : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)=(V II)+(X)	(XII)		(XIII)		(XIV)	
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
I	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
I	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Central Government/State Government (s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(3)	Non- Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakh.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakh	-	2	961600	-	-	961600	7.34	961600	-	961600	7.34	-	-	-	-	-	961600	
	1. Gunvantbhai Bhanubhai Khokhariya	-	1	200000	-	-	200000	1.53	200000	-	200000	1.53	-	-	-	-	-	200000	
	2. Yash Gunvantbhai Khokhariya	-	1	761600	-	-	761600	5.81	761600	-	761600	5.81	-	-	-	-	-	761600	
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
I	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
I	Any Other: Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	1. Shree Charbhuj Commodities Private Limited	-	1	282544	-	-	282544	-	282544	-	282544	-	-	-	-	-	-	282544	
	Sub-Total (B)(3)	-	3	1244144	-	-	1244144	9.50	1244144	-	1244144	9.50	-	-	-	-	-	1244144	
	Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)	-	3	1244144	-	-	1244144	9.50	1244144	-	1244144	9.50	-	-	-	-	-	1244144	

II. Shareholding pattern of the Non-Promoter- Non-Public shareholder

#	Category & name of shareholder	P A N	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities				No. of Shares Under lying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (B)	No. (Not Applicable)	As a % of total shares held (Not Applicable)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V) +(VI)	(VIII)	Class: X	Class: Y	Total		(X)	(XI)=(V II)+(X)					(XII)
(1)	Custodian /DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Non- Promoter – Non Public Shareholding I=I(1)+I(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Note:

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Presently, all the existing equity shares of the Company are in dematerialized form.
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.

5. As on the date of this Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

6. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and “public” before and after the Issue:

S. No.	Name of share holder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Ashok Bhagvanbhai Monsara	30,96,256	23.64	30,96,256	16.44
2.	Truptiben Ashokbhai Monsara	4,89,600	3.74	4,89,600	2.60
3.	Ashish Dhirajlal Monsara	23,93,568	18.27	23,93,568	12.71
Total – A		59,79,424	45.65	59,79,424	31.15
Promoter Group					
4.	Minaxiben Dhirajlal Monsara	2,92,800	2.24	2,92,800	1.55
5.	Gaurav Dhirajlal Monsara	4,40,000	3.36	4,40,000	2.34
6.	Kishorbhai Bhagwanbhai Monsara	17,99,200	13.73	17,99,200	9.55
7.	Dhirajlal Bhagvanjibhai Monsara	5,05,600	3.86	5,05,600	2.68
8.	Mansi Parth Parsana	1,60,000	1.22	1,60,000	0.85
9.	Prathna Ashokbhai Monsara	1,98,400	1.51	1,98,400	1.05
10.	Smit Kishorbhai Monsara	14,44,800	11.03	14,44,800	7.67
11.	Fenil Ashokbhai Monsara	4,48,000	3.42	4,48,000	2.38
12.	Bhavnaaben Kishorbhai Monsara	5,87,200	4.48	5,87,200	3.12
Total – B		58,76,000	44.85	58,76,000	31.19
Public					
13.	Gunvantbhai Bhanubhai Khokhariya	2,00,000	1.53	2,00,000	1.06
14.	Shree Charbhuj Commodities Private Limited	2,82,544	2.16	2,82,544	1.50
15.	Yash Gunvantbhai Khokhariya	7,61,600	5.81	7,61,600	4.04
16.	IPO	-	-	57,36,000	30.45
Total-C		12,44,144	9.50	69,80,144	37.05
Grand Total (A+B+C)		1,30,99,568	100.00	1,88,35,568	100.00

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)*
Ashok Bhagvanbhai Monsara	30,96,256	4.50
Truptiben Ashokbhai Monsara	4,89,600	5.41
Ashish Dhirajlal Monsara	23,93,568	4.91

* As Certified by M/s H.B. Kalaria & Associates, chartered accountants dated August 31, 2024.

8. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Ashok Bhagvanbhai Monsara	30,96,256	23.64
2.	Truptiben Ashokbhai Monsara	4,89,600	3.74

3.	Ashish Dhirajlal Monsara	23,93,568	18.27
4.	Minaxiben Dhirajlal Monsara	2,92,800	2.24
5.	Gaurav Dhirajlal Monsara	4,40,000	3.36
6.	Kishorbhai Bhagwanbhai Monsara	17,99,200	13.73
7.	Dhirajlal Bhagvanjibhai Monsara	5,05,600	3.86
8.	Mansi Parth Parsana	1,60,000	1.22
9.	Prathna Ashokbhai Monsara	1,98,400	1.51
10.	Smit Kishorbhai Monsara	14,44,800	11.03
11.	Fenil Ashokbhai Monsara	4,48,000	3.42
12.	Bhavnaben Kishorbhai Monsara	5,87,200	4.48
13.	Gunvantbhai Bhanubhai Khokhariya	2,00,000	1.53
14.	Shree Charbhuj Commodities Private Limited	2,82,544	2.16
15.	Yash Gunvantbhai Khokhariya	7,61,600	5.81
	Total	1,30,99,568	100%

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of this Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Ashok Bhagvanbhai Monsara	30,96,256	23.64
2.	Truptiben Ashokbhai Monsara	4,89,600	3.74
3.	Ashish Dhirajlal Monsara	23,93,568	18.27
4.	Minaxiben Dhirajlal Monsara	2,92,800	2.24
5.	Gaurav Dhirajlal Monsara	4,40,000	3.36
6.	Kishorbhai Bhagwanbhai Monsara	17,99,200	13.73
7.	Dhirajlal Bhagvanjibhai Monsara	5,05,600	3.86
8.	Mansi Parth Parsana	1,60,000	1.22
9.	Prathna Ashokbhai Monsara	1,98,400	1.51
10.	Smit Kishorbhai Monsara	14,44,800	11.03
11.	Fenil Ashokbhai Monsara	4,48,000	3.42
12.	Bhavnaben Kishorbhai Monsara	5,87,200	4.48
13.	Gunvantbhai Bhanubhai Khokhariya	2,00,000	1.53
14.	Shree Charbhuj Commodities Private Limited	2,82,544	2.16
15.	Yash Gunvantbhai Khokhariya	7,61,600	5.81
	Total	1,30,99,568	100%

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Ashok Bhagvanbhai Monsara	1,75,375	41.88
2.	Ashish Dhirajlal Monsara	1,31,598	31.43
3.	Kishorbhai Bhagwanbhai Monsara	29,250	6.99
4.	Gaurav Dhirajlal Monsara	27,500	6.57
5.	Minaxiben Dhirajlal Monsara	17,500	4.18

6.	Truptiben Ashokbhai Monsara	25,000	5.97
7.	Gunvantbhai Bhanubhai Khokhariya	12,500	2.99
	Total	4,18,723	100.00%

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Ashok Bhagvanbhai Monsara	1,75,375	41.88
2.	Ashish Dhirajlal Monsara	1,31,598	31.43
3.	Kishorbhai Bhagvanbhai Monsara	29,250	6.99
4.	Gaurav Dhirajlal Monsara	27,500	6.57
5.	Minaxiben Dhirajlal Monsara	17,500	4.18
6.	Truptiben Ashokbhai Monsara	25,000	5.97
7.	Gunvantbhai Bhanubhai Khokhariya	12,500	2.99
	Total	4,18,723	100.00%

*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Prospectus.

** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

- Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
- Our Company has not issued any Equity Shares during a period of one year preceding the date of this Prospectus at a price lower than the Issue Price, except as following:

#	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Ashokbhai Bhagwanbhai Monsara	29,02,740	10.00	NIL	October 12, 2023	Bonus Issue in the Ratio of 15: 1	-
2.	Ashish Dhirajlal Monsara	22,43,970	10.00				-
3.	Kishorbhai Bhagvanbhai Monsara	16,86,750	10.00				-
4.	Smit Kishorbhai Monsara	13,54,500	10.00				-
5.	Yash Gunvantbhai Khokhariya	7,14,000	10.00				-
6.	Bhavnaben Kishorbhai Monsara	5,50,500	10.00				-

7.	Dhirajlal Bhagvanjibhai Monsara	4,74,000	10.00				-
8.	Truptiben Ashokbhai Monsara	4,59,000	10.00				-
9.	Fenil Ashokbhai Monsara	4,20,000	10.00				-
10.	Gaurav Dhirajlal Monsara	4,12,500	10.00				-
11.	Minaxiben Dhirajlal Monsara	2,74,500	10.00				-
12.	Shree Charbhuj Commodities Private Limited	2,64,885	10.00				-
13.	Gunvantbhai Bhanubhai Khokhariya	1,87,500	10.00				-
14.	Prathna Ashokbhai Monsara	1,86,000	10.00				-
15.	Mansi Parth Parsana	1,50,000	10.00				-
Total		1,22,80,845					

11. Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (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 Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
12. We have 15 (Fifteen) shareholders as on the date of filing of this Prospectus.
13. As on the date of this Prospectus, our Promoters and Promoters' Group hold total 1,18,55,424 Equity Shares representing 90.50% of the pre-issue paid up share capital of our Company.
14. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Prospectus except following:
- A. In case of Acquisition by Transfer: Nil
 - B. In case of Acquisition by Allotment: 1,14,49,201

S. No.	Name of the Shareholder	No. of Equity Shares	Acquisition Date	Face Value (Rs.)	Issue Price (Rs.)
Promoters					
1	Ashok Bhagvanbhai	6,000	28-08-2023	10	250
2	Monsara	6,000	03-09-2023	10	250

3		2,000	12-09-2023	10	250
4		4,141	14-09-2023	10	250
5		29,02,740	12-10-2023	10	Nil
6	Truptiben Ashokbhai Monsara	1,600	28-08-2023	10	250
7		4,000	03-09-2023	10	250
8		4,59,000	12-10-2023	10	Nil
9	Ashish Dhirajlal Monsara	18,000	29-08-2023	10	250
10		22,43,970	12-10-2023	10	Nil
Promoter Group					
11	Minaxiben Dhirajlal Monsara	800	29-08-2023	10	250
12		2,74,500	12-10-2023	10	Nil
13	Gaurav Dhirajlal Monsara	4,12,500	12-10-2023	10	Nil
14	Kishorbhai Bhagvanbhai Monsara	16,000	03-09-2023	10	250
15		51,200	12-09-2023	10	250
16		16,000	14-09-2023	10	250
17		16,86,750	12-10-2023	10	Nil
18	Dhirajlal Bhagvanjibhai Monsara	2,800	29-08-2023	10	250
19		20,800	03-09-2023	10	250
20		8,000	14-09-2023	10	250
21		4,74,000	12-10-2023	10	Nil
22	Mansi Parth Parsana	6,000	29-08-2023	10	250
23		4,000	03-09-2023	10	250
24		1,50,000	12-10-2023	10	Nil
25	Prathna Ashokbhai Monsara	2,400	29-08-2023	10	250
26		10,000	14-09-2023	10	250
27		1,86,000	12-10-2023	10	Nil
28	Smit Kishorbhai Monsara	4,000	28-08-2023	10	250
29		7,900	03-09-2023	10	250
30		32,000	12-09-2023	10	250
31		46,400	14-09-2023	10	250
32		13,54,500	12-10-2023	10	Nil
33	Fenil Ashokbhai Monsara	2,000	28-08-2023	10	250
34		20,000	03-09-2023	10	250
35		6,000	14-09-2023	10	250
36		4,20,000	12-10-2023	10	Nil
37	Bhav nabhen Kishorbhai Monsara	6,000	28-08-2023	10	250
38		26,700	03-09-2023	10	250
39		4,000	14-09-2023	10	250
40		5,50,500	12-10-2023	10	Nil

15. The members of the Promoters Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Prospectus.

16. Details of Promoter's Contribution locked in for 3 years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

Explanation: The expression “date of commencement of commercial production” means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations 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 Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Ashokbhai Bhagvanbhai Monsara	October 12, 2023	Bonus issue	18,83,557	10	-	10%	3 Years
Ashish Dhirajlal Monsara			15,00,000	10	-	7.96%	3 Years
Truptiben Ashokbhai Monsara			3,83,557	10	-	2.04%	3 Years

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are

not subject to any pledge.

- e) 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.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for one year

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters’ contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, *i.e.* 1,50,68,454 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters’ Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters’ contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters’ Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters’ Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

17. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, at any point of time since Incorporation except as following:

#	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Ashokbhai Bhagvanbhai Monsara	29,02,740	10.00	NIL	October 12, 2023	Bonus Issue in the Ratio of 15: 1	-
2.	Ashish Dhirajlal Monsara	22,43,970	10.00				-
3.	Kishorbhai Bhagvanbhai Monsara	16,86,750	10.00				-
4.	Smit Kishorbhai Monsara	13,54,500	10.00				-
5.	Yash Gunvantbhai Khokhariya	7,14,000	10.00				-
6.	Bhavnaben Kishorbhai Monsara	5,50,500	10.00				-
7.	Dhirajlal Bhagvanjibhai Monsara	4,74,000	10.00				-
8.	Truptiben Ashokbhai Monsara	4,59,000	10.00				-
9.	Fenil Ashokbhai Monsara	4,20,000	10.00				-
10.	Gaurav Dhirajlal Monsara	4,12,500	10.00				-
11.	Minaxiben Dhirajlal Monsara	2,74,500	10.00				-
12.	Shree Charbhuj Commodities Private Limited	2,64,885	10.00				-
13.	Gunvantbhai Bhanubhai Khokhariya	1,87,500	10.00				-
14.	Prathna Ashokbhai Monsara	1,86,000	10.00				-
15.	Mansi Parth Parsana	1,50,000	10.00				-
Total		1,22,80,845					

19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
20. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
21. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
22. There are no safety net arrangements for this public Offer.
23. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
24. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the 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 to ensure that 20% of the post issue paid-up capital is locked-in.
25. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
28. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
29. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and NSE
30. The Issue is being made through Fixed Price Method.
31. Lead Manager to the Issue viz. Fast Track Finsec Private Limited and its associates do not hold any Equity Shares of our Company.
32. Our Company has not raised any bridge loan against the proceeds of this Issue.
33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
34. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

35. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
36. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
37. Our Promoters and the members of our Promoter Group will not participate in this Issue.
38. Our Company has not made any public issue since its incorporation.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
40. For the details of transactions by our Company with our Promoter Group, Group Companies during last three years ended on March 31, 2024, March 31, 2023 & March 31, 2022 Fiscals, please refer to “Annexure 28” -*Related Party Transaction* in the chapter titled “*Financial Information*” beginning on page 164 of this Prospectus.
41. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page 138 of this Prospectus.

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

The objects of the Issue are:-

1. To meet out the Working Capital requirements of the Company;
2. To meet out the General Corporate Purposes; and
3. To meet out the Issue Expenses.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects' clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. No.	Particulars	Amount (In Rs. Lakh)
1.	Working Capital Requirement	1498.72
2.	General Corporate Purposes	401.24
3.	Issue Expenses*	165.00
	Total	2064.96

**As on March 31, 2024 the Company has incurred a sum of Rs. 26.22 Lakh towards issue expenses.*

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution. These are subject to revisions on account of changes in costs, financial condition, business strategy or external circumstances which may not be in our control. In case of any surplus after utilization of the Net Proceeds towards the aforementioned Objects, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes shall not exceed 25% of the Net Proceeds of the Fresh Issue, in accordance with applicable law. Further, in case of any variations in the actual utilisation of funds earmarked towards the Objects set forth above, then any increased fund requirements for a particular Object may be financed by surplus funds, subject to utilisation towards general corporate purposes not exceeding 25% of the Net Proceeds of the Fresh Issue in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out below, if any, available in respect of the other Objects for which funds are being raised in this Offer. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals.

Details of Utilization of Issue Proceeds

1. Working Capital Requirements:

Reasoning for Company's working capital requirements in FY 22 and FY 21 remained stagnant while it's revenue increased for the same given years consistently but in FY 23 the working capital reduced and its revenue for the same has been increased, and then in stub period it increases substantially.

(Amount in Lakhs)

Statement of Working Capital Requirements						
Particulars	31.03.2021	31.03.2022	31.03.2023	31.03.2024	2024-25	2025-26
	(Audited)	(Audited)	(Audited)	(Audited)	(Estimated)	(Estimated)
Current Assets						
Inventories	1437.60	1381.38	1330.32	2692.16	2141.00	2026.78
Trade Receivables	367.56	373.82	391.55	992.99	625.00	940.00
Cash and Cash Equivalents	14.82	46.29	52.95	44.49	14.90	10.92
Short-term Loans and Advances	18.39	29.97	26.09	59.08	3.00	2.00
Other Current Assets	0	0	0.25	39.08	41.00	40.50
Total (A)	1838.37	1831.46	1801.16	3827.80	2824.90	3020.20
Current Liabilities						
(a) Trade Payables	68.65	22.21	99.37	873.16	23.00	22.52
(b) Other Current Liabilities	28.84	35.49	17.56	21.51	58.60	39.33
(c) Short-Term Provisions	1.14	0.09	43.34	46.32	35.00	30.00
(d) Statutory Liabilities	-	-	-	-	12.00	10.00
Total (B)	98.63	57.79	160.27	940.99	128.58	101.85
Net Working Capital (A)-(B)	1739.74	1773.67	1640.88	2886.81	2696.32	2918.35
Sources of Working Capital						
Internal Sources/borrowings	1739.74	1773.67	1640.88	2886.81	1197.60	2918.35
Working Capital Funding through IPO	-	-	-	-	1498.72	

1. Working Capital Intensity:

- In the Cotton/Textile business, working capital intensity isn't tied to company sales but primarily to the business model and the agricultural commodity season.
- Business model and seasonality dictate the capital needs, not sales volume.

2. Primary Business Activities:

- Units typically engage in two main activities: manufacturing cotton bales and seeds from raw cotton, and trading in these products.
- Management can influence capital intensity by determining inventory holding duration, customer credit terms, and supplier payment negotiation.

3. Determination of Prices though Market forces:

- Demand and supply of raw cotton and cotton bales determines the price of the products.

- Since Cotton is one of the most important fiber crops because of the variety of its application in all fields, thus, change in price shifts the demand curve towards right i.e similar quantity is demanded at higher prices showing less elasticity.

4. Seasonality and Business Model Impact:

- Cotton procurement season in western India usually spans October to January each year.

5. Working Capital Impact:

- During FY 23-24, amidst the cotton procurement season, the company needs to purchase and hold raw cotton for higher profits.

Reasons for Stagnant working capital requirements in FY-2020-21 and 2021-22 despite increase in revenue.

- Increase in revenue is by Rs. 328.33 lakhs was due to market forces resulting in fluctuation of prices, and normal growth of the company.
- Focused on manufacturing with normal monsoons, resulting in similar working capital gaps despite revenue growth in FY 21-22.

Reasons for reduced working capital requirements in FY-2022-23 despite increase in revenue.

- Irregular rains in FY 22-23 damaged raw cotton, ending procurement season prematurely. The reduced supply leads to increase in price of cottons resulting to high sales.
- Management shifted focus to trading other agricultural commodities like chana, leading to substantial profit increase.
- Trading of chana was increased by 5% (approx..) from FY 2022 to FY 2023, showing higher revenue from sales.
- Due to less procurement of raw cotton, inventory is reduced. Also, introduction of trading in chana increased the trade payables. Thus, working capital is reduced.

Reasons for Substantial increase in working capital requirements in period FY 2023-24.

- Trading from chana was 53% (approx.) of total revenue from sales in said FY compared to previous FY when it was only 7% (approx.).
- Amidst the cotton procurement season in FY 23-24, the company must buy and hold raw cotton for better pricing and profits.
- Intends to increase inventory holding and overall purchase and sales velocity to target more profitable customers
This, along with the business model changes, increased the working capital gap from Rs. 1640.88 lacs as of 31st March 2023 to Rs. 2377.76 lacs as of 31st March 2024.

Reason of Projection of revenue for FY 2024-25

- Gajanand have Sale contract notes of approx. Rs. 10,600 Lakhs and balance will be done in the open market to meet the giant demand of cotton in the global market.

Basis of Estimation

The Company's business is cotton ginning and pressing. The Company operates in manufacturing quality cotton bales and cotton seeds from raw cotton. Like most businesses, the Company too needs to focus on this evolving landscape and build on it to improve our service offerings across a broader spectrum. This includes raising working capital for their business to the tune of Rs. 1498.72 Lakhs.

Justification for “Holding Period” levels”

The table below sets forth the details of holding levels (in days) for FY2020-21, FY2021-22, and FY2022-23 as well as projections for FY2023-24 and FY2024-25:

Particulars	Unit	Audited	Audited	Audited	Estimated*	Estimated*
	Days	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Trade receivables		22	19	23	13	19
Trade Payables		3	3	14	13	2
Inventories		83	84	68	44	50

Trade Payable Days	Trade receivable days are 21 days in FY 21-22 and projected to reach 23 days in FY 23-24 and 13 days in FY 24-25. The main reason for the decrease in trade receivable days is on account of the fact that due to higher quality of goods sold by the Company, the Company can demand better payment terms from its customers, during November quarter company has a peak crop session of cotton so that company has to hold more balance of receivable
Short term Loans and Advances	Short-term loans and advances are projected to be lower than current levels as the Company will stop procuring raw material by making advance payments to its suppliers. Instead, the Company has decided to change its policy to make prompt payment of goods once the goods are received at the factory premises and inspected by the Company's personnel.
Other current assets	Other current assets are mostly advance payments for IPO related expenses which are then projected to decrease going forward in FY 23-24 and FY 24-25.
Other current Liabilities	Other current liabilities mainly consist of statutory taxes payable such as GST. The other current liabilities are projected to become higher as the Company's turnover increases and is projected to pay more in statutory dues such as GST.
Short term Provisions	Short-term provisions mainly consist of income-tax provision. Short-term provisions are projected to be lower as the Company shall be making advance income-tax payments which it was not doing earlier.
Cash and Cash Equivalents	Cash and cash equivalent have been projected to be lower as the Company has decided to make the payment cycle faster to its suppliers and also make regular payments towards advance income-tax which it was not paying in earlier years
Trade Receivable Days	Trade payable days are 3 days in FY 20-21 and are projected to reach 1 day in FY 24-25 as the Company has decided to make prompt payments to its suppliers in order to get better pricing from their suppliers and preferential supply of higher quality raw materials from their suppliers. Trade payable days are higher in the stub period ended 30 th November 2023 due to the ongoing cotton season where there is a high inflow of raw materials and payment is done only after quality assessment and other parameter testing is done by the Company to ensure that the materials confirm to the standards of the Company.

2. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. 516.24 Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

3. Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs 50.00 Lakh.

(Rs. In Lakh)

#	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1	Lead manager(s) fees.	35.00	21.21
2	Underwriting commission	103.24	62.57
3	Brokerage, selling commission and upload fees.	4.00	2.42
4	Registrars to the issue	0.75	0.45
5	Legal Advisors	1.00	0.61
6	Printing, advertising and marketing expenses	3.00	1.81
7	Regulators including stock exchanges	4.28	2.60
8	Others, if any (Advisors to the company, Peer Review Auditors, and other misc. expenses like printing & stationery etc.)	13.73	8.32
Total		165.00	100

MEANS OF FINANCE

(Rs. in Lakh)

Particulars	Estimated Amount
IPO Proceed	2064.96

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Amount in Lakh)

S. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till March 31, 2024	Balance Deployment of funds
1	Working Capital Requirement	1498.72	-	1498.72
2	General Corporate Purposes	401.24	-	401.24
3	Issue Expenses*	165.00	26.22	138.78
Total		2064.96	26.22	2038.78

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated August 31, 2024 from H.B.

Kalarai & Associates, Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 26.22 Lakhs as on March 31, 2024.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

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. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, 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 through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 154, 158 and 138 of this Prospectus.

BASIS FOR ISSUE PRICE

The Issue Price of Rs. 36/- per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10/- and Issue Price is Rs. 36/- per Equity Share.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

1. *Good track record;*
2. *Government support Textile industry*
3. *Leveraging the experience of our Promoters;*
4. *Experienced management team and a motivated and efficient work force;*
5. *Cordial relations with our consumers;*
6. *Quality assurance and control.*

For further details, refer heading chapter titled “Our Business” beginning on page 103 of this Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Financial Year	EPS (Basic & Diluted)	Weight
2023-24	2.17	3
2022-23	1.11	2
2021-22	0.02	1
Weighted Average EPS		1.46

Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.
- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period 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 year.
- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 36/- per Equity Share of face value Rs. 10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	4.61
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	4.73
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-2022	250
P/E ratio based on the Weighted Average EPS, as restated	45.55

Industry P/E*

Highest	117.4
Lowest	7.5
Average	62.45

(Source: Capital Market Vol No. XXXVIII/26/38SPLSLP26)

3. Return on Net Worth (RONW)

(Amount in lakhs except no of shares)

Financial Year	Return on Net Worth (%)	Weight
2023-24	19.30%	3
2022-23	25.76%	2
2021-22	0.70%	1
Weighted Average		18.35%

Note:

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in Rs.
2023-24	13.52
2022-23	130.78
2021-22	97.10
NAV Post-Issue	20.31
Issue Price	36

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

$NAV = \text{Net worth excluding preference share capital and revaluation reserve} / \text{Outstanding number of Equity shares outstanding during the year or period.}$

5. Comparison with industry peers

S. No.	Name of the Company	Face Value (Per Share)	CMP	EPS	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. in Lakh)
1	Gajanand International Limited	10.00	36	2.17	4.61	19.30%	17.16	223.73
Peer Group*								
2.	Laxmi Cotspin Limited	10.00	33.14*	(0.16)	(207.12)	0.02	3.67	(30.38)
3.	Spright Agro Limited	1.00	58.32*	0.12	486.00	0.23	1.31	1162.14

Note: Industry Peer may be modified for finalisation of Issue Price before filing Prospectus with ROC.

Notes:

- Considering the nature and turnover of business of the Company the peer is not strictly comparable. However, the same have been included for broader comparison.
- The figures for Gajanand International Limited are based on the restated results for the year ended March 31, 2024.
- The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2024
- Current Market Price (CMP) is the closing price of respective scrip as on August 31, 2024

Key financial and operational performance indicators (“KPIs”)

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 31, 2024. Further, the KPIs herein have been certified by H.B. Kalaria & Associates, Chartered Accountants, by their certificate dated August 31, 2024. Additionally, the Audit Committee on its meeting dated August 31, 2024 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of this Prospectus.

In additions to key performance indicators, investors are advised to see “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 21, 103 and 179 respectively to track our financial performance. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page 01. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

6. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

Standalone KPI indicators

(Amount in lakh, except EPS, % and ratios)

Particulars	Financial Year ended March 31 st , 2024	Financial Year ended March 31 st , 2023	Financial Year ended March 31 st , 2022
Revenue from operations ⁽¹⁾	10865.52	7336.28	6173.93
Revenue CAGR (%) from F.Y. 2022-2024 ⁽²⁾	32.66		
EBITDA ⁽³⁾	404.07	274.01	123.82
EBITDA (%) Margin ⁽⁴⁾	3.72%	3.73%	2.00%
EBITDA CAGR (%) from F.Y. 2022-2024 ⁽⁵⁾	80.65		
EBIT ⁽⁶⁾	403.05	270.01	117.52
ROCE (%) ⁽⁷⁾	29.72	31.30	13.64
Current ratio ⁽⁸⁾	1.84	1.73	1.69
Operating cash flow ⁽⁹⁾	(932.22)	389.50	99.97
PAT ⁽¹⁰⁾	223.73	141.06	2.85
PAT Margin(%)(¹¹)	2.06	1.92	0.05
Net Worth ⁽¹¹⁾	1771.36	547.63	406.57
ROE/ RONW ⁽¹²⁾	19.30%	29.57%	0.70%
EPS ⁽¹³⁾	2.17	2.11	0.04

Notes:

(1) Revenue from operations is the revenue generated from operations by our Company.

(2) Revenue CAGR: The three-year compound annual growth rate in Revenue.

$$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$$

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.

$$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$$

(6) EBIT is Earnings before Finance Cost and taxes.

(7) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.

(8) Current Ratio: Current Asset over Current Liabilities

(9) Operating Cash Flow: Net cash inflow from operating activities

(10) PAT is mentioned as profit after tax for the period.

(11) PAT Margin is calculated as PAT for the period/year dividend by revenue from operations.

(12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the Company

(13) ROE: Return on Equity is calculated as PAT divided by shareholders' equity

(14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

Set forth the description of historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Standalone Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
EBIT	EBIT indicates the performance of core operations without cost of the capital and tax expenses which impacts profits
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

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7. Comparison of KPI with listed industry peers

(Amount in Lakhs, except %)

Key Financial Performance	Gajanand International Limited			Peer 1 (Laxmi Cotspin Limited)			Peer 2 (Spright Agro Limited)		
	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
Revenue from operation ⁽¹⁾	10865.52	7336.28	6173.93	14,402.21	14,328.95	21,594.31	7247.04	770.43	1126.62
Growth in Revenue from operation ⁽²⁾	48.11%	18.83%	5.32%	0.51%	-33.64%	85.94%	840.65%	-31.62%	3280.20%
EBITDA ⁽³⁾	404.07	274.01	123.82	587.34	-155.63	1389.50	1268.40	1.02	1.69
EBITDA Margin ⁽⁴⁾	3.73	3.75	2.00	4.08%	-1.07%	6.43%	17.50%	0.13%	0.15%
PAT ⁽⁵⁾	223.73	141.06	2.85	-30.38	-586.23	544.91	1162.14	1.02	1.24
PAT Margin ⁽⁶⁾	2.06	1.92	0.04	-0.21%	-4.09%	2.52%	16.04%	0.13%	0.11%
Net Worth ⁽⁷⁾	1771.36	547.63	406.57	6294.74	4775.99	5357.72	6589.39	-72.75	-73.77

Notes:

- ⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected.
- ⁽²⁾ Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- ⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- ⁽⁴⁾ 'EBITDA Margin' is calculated as EBITDA divided by revenue from operations.
- ⁽⁵⁾ 'PAT' is the profit for the year after tax.
- ⁽⁶⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- ⁽⁷⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
- ⁽⁸⁾ Current Ratio: Current Asset over Current Liabilities
- ⁽⁹⁾ Operating Cash Flow: Net cash inflow from operating activities
- ⁽¹⁰⁾ PAT is mentioned as profit after tax for the period.

8. Weighted average cost of acquisition

(a) *The price per share of our Company based on the primary/ new issue of shares*

Following are the primary/ new issue of shares of Equity Share excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

Date of allotment	No of equity shares allotted	Face value	Issue price	Nature of allotment	Nature of consideration	Total consideration
August 29, 2023	91,600	10	250	Preferential Allotment	Cash	2,29,00,000
September 12, 2023	98,859	10	250	Preferential Allotment	Cash	2,47,14,750
September 14, 2023	94,541	10	250	Preferential Allotment	Cash	2,36,35,250
October 14, 2023	1,22,80,845	10	NA	Bonus Issue	Other than Cash	NA

(b) *The price per share of our Company based on the secondary sale/ acquisition of shares:*

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) *(The weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) respectively as disclosed in terms of above clause (a) and (b), is disclosed in the following manner:*

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Issue Price
Weighted average cost of primary / new issue acquisition	15.97	36
Weighted average cost of secondary acquisition	NA	NA
Weighted average cost of acquisition on the basis primary/ new issue of shares not older than 3 years prior to the date of filling of Prospectus	NA	NA
Weighted average cost of acquisition on the basis secondary sale/ acquisition of shares not older than 3 years prior to the date of filling of Prospectus	NIL	NA

(d) *Explanation for the Issue Price:*

The Issue Price of Rs. 36/- has been determined by our Company in consultation with the Lead Manager which is justified on the basis of the above information.

For further details see section titled “Risk Factors” beginning on page 21 and the financials of the Company including profitability and return ratios, as set out in the section titled “Auditors Report and Financial Information of Our Company” beginning on page 164 of this Prospectus for a more informed view.



STATEMENT OF POSSIBLE TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors
Gajanand International Limited
Survey No. 1257/1266,
Jasdan – Atkot Road,
Near Bypass Circle, Jasdan,
Rajkot – 360050.
Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to GAJANAND INTERNATIONAL LIMITED and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by “GAJANANAD INTERNATIONAL LIMITED (“the Company”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India for inclusion in the Draft Prospectus (“DP”) / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect



on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is 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 and the interpretation of the existing tax laws in force in India 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. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus / Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

For H. B. Kalaria & Associates,

Chartered Accountants,
Firm Regd No: 104571W

Sd/-

Hardik H. Kalaria

Partner

Membership No: 155474

UDIN: 24155474BJZXZZ5199

Place: Rajkot

Date: 31/08/2024



Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

For H. B. Kalaria & Associates,
Chartered Accountants,
Firm Regd No: 104571W

Sd/-

Hardik H. Kalaria
Partner
Membership No: 155474
UDIN: 24155474BJZXZZ5199

Place: Rajkot
Date: 31/08/2024

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

AGRO INDUSTRY

INTRODUCTION

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry.



The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

Foodgrain production in India touched 330.5 million metric tonnes (MT) in 2022-23 (3rd Advance Estimate). India is the world's 2nd largest producer of food grains, fruits and vegetables and the 2nd largest exporter of sugar.

A total of 521.27 LMT rice has been anticipated for the upcoming KMS 2023-24, up from 496 LMT

produced during the previous KMS 2022-23.

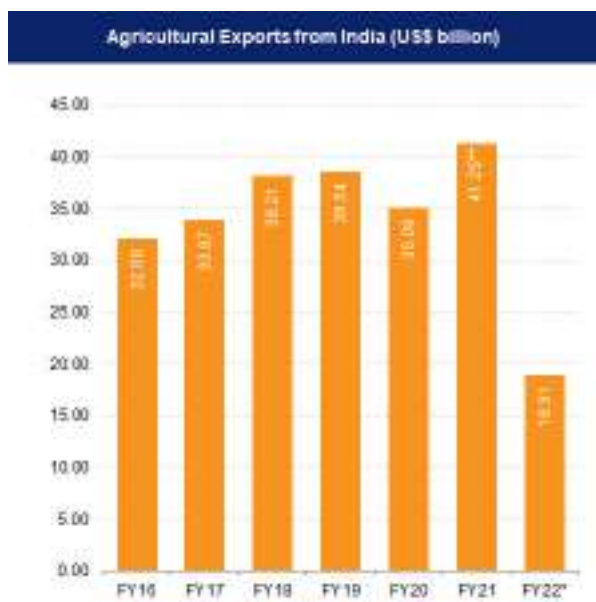
MARKET SIZE

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world’s sixth largest, with retail contributing 70% of the sales. As per the First Advance Estimates for 2023-24 (Kharif only), total foodgrain production in the country is estimated at 148.5 million tonnes. Rabi crop area has from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2022-23.

In 2022-23 (as per the second advance estimate), India's horticulture output is expected to have hit a record 351.92 million tonnes (MT), an increase of about 4.74 million tonnes (1.37%) as compared to the year 2021-22.

The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-March 2024, FDI in agriculture services stood at US\$ 3.08 billion.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about US\$ 12.58 billion between April 2000-March 2024. This accounts for 1.85% of total FDI inflows received across industries.



During 2023-24 (April-March), processed vegetables accounted for US\$ 652.42 million, miscellaneous processed items accounted for US\$ 1,652.22 million and processed fruits & juices accounted for US\$ 970.93 million.

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

In terms of exports, the sector has seen good growth in the past year. India’s agricultural and processed food products exports stood at US\$ 35.18 billion in 2023-24 (April-December).

The exports for principal commodities in 2023-24 (April-March) were the following:

- Marine Product: US\$ 7.37 billion



- Basmati and Non-Basmati Rice: US\$ 10.43 billion
- Spices: US\$ 4.25 billion
- Buffalo Meat: US\$ 3.74 billion
- Sugar: US\$ 2.82 billion
- Miscellaneous processed items: US\$ 1.65 billion
- Oil Meal: US\$ 1.71 billion

INVESTMENT

Some major investments and developments in agriculture are as follows:

- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.
- India to host the 27th WAIPA World Investment Conference in New Delhi from December 11-14, 2023.
- In December 2023, Tata-owned Rallis India launched NAYAZINC fertilizer.
- In December 2023, NITI Aayog and IFPRI signed a Statement of Intent to strengthen policy frameworks for agricultural transformation and rural development.
- In November 2023, India signed deals to export 5,00,000 tons of new season basmati rice in Europe and the Middle East.
- In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.
- In October 2023, Coal India, partnered to invest Rs. 3,095 crore (US\$ 371.69 million) in fertiliser JV to boost output.
- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US\$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks
- In June 2023, Mother Dairy invested Rs. 400 crore (US\$ 48.33 million) to set up a unit in Nagpur.
- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crore (US\$ 1.93 billion)
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.

- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated 4 new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015–25 and is estimated to reach Rs. 75,000 crore (US\$ 9.1 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015.
- The processed food market in India is expected to grow to Rs. 3,451,352.5 crore (US\$ 470 billion) by 2025, from Rs. 1,931,288.7 crore (US\$ 263 billion) in FY20 on the back of government initiatives such as planned infrastructure worth US\$ 1 trillion and Pradhan Mantri Kisan Sampada Yojna. The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.
- From 2017 to 2020, India received ~US\$ 1 billion in agritech funding. With significant interest from investors, India ranks third in terms of agritech funding and the number of agritech start-ups. By 2025, Indian agritech companies are likely to witness investments worth US\$ 30-35 billion.
- Nestle India will invest Rs. 700 crore (US\$ 85.16 million) in the construction of its ninth factory in Gujarat.
- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.
- As per the economic survey 2022-23, Rs. 13,681 crore (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- Private investment in agriculture increases to 9.3% in 2020-21.
- Institutional Credit to the Agricultural Sector continued to grow to Rs. 18.6 lakh crore (US\$ 226 billion) in 2021-22.

GOVERNMENT INITIATIVES

Some of the recent major Government initiatives in the sector are as follows:

- In the Union Budget 2023-24:
 - Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.
 - Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.

- The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).
- The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of Rs. 750 crore (US\$ 91.75 million). The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).
- In July 2022, the PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical, and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- NABARD will assist in the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for the movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders, and airlines.

- In October 2021, the Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.
- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmers' income.
- In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (US\$ 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (US\$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, blockchain, remote sensing and GIS technology, drones, robots, and others.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed 5 MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited, and NCDEX e-Markets Limited. This MoU will have 5 pilot projects, which will help farmers make decisions on the kind of crops to grow, the variety of seeds to use, and best practices to adopt to maximise yield.
- With a budget of US\$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US\$ 1.27 billion) over a period of 5 years from FY21 to FY25 has been sanctioned.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs. 10,900 crore (US\$ 1.48 billion) over a period of 6 years starting from FY22.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (US\$ 306.29 million) for the computerisation of the Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US\$ 7.7 billion) aimed at the development of irrigation sources for providing a permanent solution to drought.

- Government plans to triple the capacity of the food processing sector in India from the current 10% of agricultural produce and has also committed Rs. 6,000 crore (US\$ 729 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in the marketing of food products and in food product E-commerce under the automatic route.
- To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana.
- Access to institutional credit is being provided through Kisan Credit Card and other channels.
- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.
- The umbrella scheme Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.
- As per the Economic Survey 2022-23, Rs. 13,681 crore (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- In order to increase the level of food- processing industry and encouraging rural entrepreneurship across the country including rural areas, the Ministry of Food Processing Industries (MoFPI) is implementing the Central Sector Umbrella Scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and centrally sponsored PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme.
- The PMFME Scheme provides financial, technical, and business support for setting up/upgradation of 2 Lakh micro food processing enterprises through credit-linked subsidy during 5 years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for the creation of modern infrastructure and setting up of food processing/preservation industries including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing, etc.
- As per the Union Budget 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with the targeted investment of Rs. 6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain

efficiencies, and expand the market.

- Digital Public Infrastructure for Agriculture: agriculture will be built as an open source, open standard, and interoperable public good. this will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for the growth of the agri-tech industry and start-ups.
- To enhance the productivity of extra-long staple cotton, Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, the state and industry for input supplies, extension services, and market linkages.
- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US\$ 305.9 million) initiated.
- Rs. 20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research, and technologies at the international level.

ROAD AHEAD

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

In the next 5 years, the central government will aim US\$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of Rs. 4,600 crore (US\$ 559.4 million) till March 2026.

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



Agriculture and Allied Industries

MARKET SIZE

Gross Value Added By Agriculture And Allied Sectors (US\$ billion) (At Constant prices)



SECTOR COMPOSITION

Rabi Area Sown in 2023-24* (million hectares)



Kharif area sown in 2022-23 (million hectares)



Note: * As of February 2024

KEY TRENDS

Agricultural exports from India (US\$ billion)



Key agricultural and allied sector exports from India in FY24 (US\$ billion)



GOVERNMENT INITIATIVES



Pradhan Mantri Fasal Bima Yojana



National Agriculture Market (eNAM)



Pradhan Mantri Aardata Aay Sankoshan Abhiyan (PM-AASHA)

ADVANTAGE INDIA

- Robust demand:** Rapid population expansion in India and changing lifestyles and food habits due to increased disposable income are the drivers for robust demand. The demand for organic products in the Indian market is growing and is anticipated to rise with a CAGR of 25.25% between 2022-27. A total of 521.27 LMT rice has been anticipated for procurement for the upcoming RMs 2023-24, up from 496 LMT produced during the previous RMs 2022-23.
- Competitive advantage:** India has access to several natural resources that provide it with a competitive advantage in the food processing sector. Due to its diverse agro-climatic conditions, it has a wide-ranging and large raw material base suitable for food processing industries.
- Policy support:** Online, Competitive, Transparent Bidding System with 1.76 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (eNAM) Scheme. Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
- Attractive opportunities:** Entry of foreign players has been key to sustainable growth in some sectors such as dairy.

(Source: <https://www.ibef.org/industry/agriculture-india/infographic>)

India has the second-largest arable land resources in the world. With 20 agri-climatic regions, all the 15 major climates in the world exist in India. The country also has 46 of the 60 soil types in the world. India is the largest producer of spices, pulses, milk, tea, cashew, and jute, and the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton, and oilseeds. Further, India is second in the global production of fruits and vegetables and is the largest producer of mango and banana.

Rabi crop area has increased by 3.25%, from 697.98 lakh hectares in 2021-22 to 720.68 lakh hectares in 2022-23. This is a 22.71 lakh hectare, a 13.71% increase over the average sown area in 2021-22.

In 2022-23 (as per the third advance estimate), India's horticulture output was expected to be 355.25 million tonnes (MT), an increase of about 8.07 million tonnes (2.32%) as compared to the year 2021-22. Moreover, the Indian food processing market is expected to be worth US\$ 535 billion by 2025, with a CAGR of 15.2%. The food processing sector employs the most people, accounting for 20.05 lakh or 12.32% of total employment.

As per the Union Budget 2023-24:

- Massive decentralised storage capacity to be set up to help farmers store their produce and realize remunerative prices through sale at appropriate times.
- For farmers, especially small and marginal farmers, and other marginalized sections, the government is promoting a cooperative-based economic development model. A new Ministry of Cooperation was formed with a mandate to realize the vision of 'Sahakar Se Samridhi'. To realise this vision, the government has already initiated the computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US\$ 305.9 million).
- Green Growth: Dwelling about Green Growth, India is implementing many programmes for green fuel, green energy, green farming, green mobility, green buildings, and green equipment, and policies for efficient use of energy across various economic sectors. These green growth efforts help in reducing the carbon intensity of the economy and provide for largescale green job opportunities.
- The Government will launch an Atmanirbhar Clean Plant Programme to boost the availability of disease-free, quality planting material for high-value horticultural crops at an outlay of Rs. 2,200 crore (US\$ 267 million).

As per the Economic Survey 2022-23:

- Ensuring hassle-free credit availability at a cheaper rate to farmers has been the top priority of the Government of India. Accordingly, the Kisan Credit Card Scheme (KCC) was introduced in 1998 for farmers to empower them to purchase agricultural products and services on credit at any time. As of 30 December 2022, banks issued Kisan Credit Cards (KCC) to 3.89 crore eligible farmers with a KCC limit of Rs. 451,672 crore (US\$ 54.9 billion).
- To ensure that the farmers pay a minimal interest rate to the banks, the Government of India has introduced the Interest Subvention Scheme (ISS), now renamed Modified Interest Subvention Scheme (MISS), to provide short-term credit to farmers at subsidised interest rates.

- Under the Sub Mission on Agricultural Mechanisation (SMAM), State Governments are being assisted in training and demonstrating agricultural machinery and helping farmers procure various farm machinery and equipment besides setting up Custom Hiring Centres (CHC). As of December 2022, 21628 CHCs and 467 Hi-Tech hubs and 18,306 farm machinery banks have been established.
- Under Paramparagat Krishi Vikas Yojana (PKVY), 32,384 clusters totalling 6.4 lakh hectare area and 16.1 lakh farmers have been covered as of November 16, 2022. In addition, as part of the Namami Gange Programme, a 1.2 lakh hectare area has been covered under organic farming.

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

(Source: <https://www.ibef.org/industry/agriculture-presentation>)

COTTON INDUSTRY



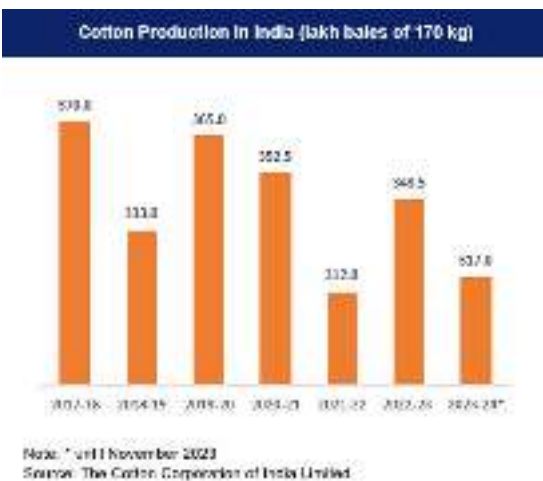
Cotton is one of the most important commercial crops cultivated in India and accounts for around 24% of the total global cotton production. It plays a major role in sustaining the livelihood of an estimated 6 million cotton farmers and 40-50 million people engaged in related activity such as cotton processing & trade. The Indian Textile Industry consumes a diverse range of fibres and yarns and the ratio of use of cotton to non - cotton fibres in India is around 60:40 whereas it is 30:70 in the rest of the world.

Apart from being the provider of a basic necessity of life i.e. clothing which is next only to food, cotton is also one of the largest contributor to India's net foreign exchange by way of exports in the form of raw cotton, intermediate products such as yarn and fabrics to ultimate finished products in the form of garments, made ups and knitwear. Due to its economic importance in India, it is also termed as "White-Gold".

(Source: <https://texmin.nic.in/sites/default/files/Note%20on%20Cotton%20Sector.pdf>)

India is the largest producer of cotton globally, accounts for 23% of total global cotton production. It is a crop that holds significant importance for the Indian economy and the livelihood of Indian cotton farmers. Cotton grows over 13.06 million hectares in India compared to 33.1 million hectares globally. The Indian cotton industry provides livelihood to about 60 million people in the country.

India’s total production of cotton in the year 2023-24 (until November 2023) is 31.6 million bales (bales of 170 kg each). Total production of cotton in the year 2022-23 was 34.3 million bales and in 2021-22, it stood at 31.1 million bales. The Central Zone (which comprises states like Gujarat, Maharashtra, and Madhya Pradesh) was the biggest producer of cotton in India in 2022-23, with Gujarat being the highest producer of the Central Zone, contributing 9.49 million bales (bales of 170 kg each). Saurashtra constitutes about 70% of Gujarat’s cotton production, with farmers in Amreli - the state’s largest cotton district – playing a key role. Yavatamal, Buldhana, Akola Amravati Nagpur Washim, and Wardha are the districts of Vidarbha which are Maharashtra’s major cotton-producing areas.



The Southern Zone (which comprises states like Telangana, Andhra Pradesh, Karnataka, and Tamil Nadu) is the second biggest producer of cotton, producing about 28.5% of the nation’s cotton, with Telangana producing the largest in the Southern Zone and the third largest in the country, contributing 5.31 million bales (bales of 170 kg each). The cotton textiles industry is the second largest employer in the country after agriculture, while also sustaining the livelihoods of an estimated 6.5 million cotton farmers and driving a large export market.

GOVERNMENT INITIATIVES

The government has been implementing various policy initiatives and schemes to encourage cotton spinning millers in the country, including the announcement of key reforms under a Special Package that includes additional incentives under the Amended Technology Upgradation Fund Scheme (ATUFS), relaxation of Section 80JJAA of the Income Tax Act, and the introduction of fixed-term employment for the apparel sector. Under the Market Access Initiative (MAI) Scheme, the government offers rebates on state and central taxes and levies that are integrated into production, as well as aid to exporters. Schemes like SAMARTH (Scheme for Capacity Building in the Textile Sector) aim to address the shortage of skilled workers in the textile sector with a target of training 10 lakh people. The Cott-Ally mobile app was created to help farmers by providing information on minimum support prices (MSP), locating nearby procurement centers, tracking payments, sharing best farming practices.

The Government of India launched Mega Investment Textiles Parks (MITRA) during the Union Budget for 2021-22 under which seven textile parks will be established over a period of three years. This will enable the textile industry to become globally competitive, boost employment generation and attract large investments. Additionally, the Confederation of Indian Textile Industry (CITI), one of the leading industry chambers of the textile sector in India has been working across 1,700 villages of Rajasthan, Madhya Pradesh, and Maharashtra in association with about 90,000 farmers to improve yield and production of cotton in a sustainable way.

GOVERNING BODY

Cotton Corporation of India (CCI)

The Cotton Corporation of India was established in July 1970 under the administrative control of the Ministry of Textiles, the Government of India as a Public Sector Undertaking under the Companies Act 1956. Initially, CCI served as a canalizing agency for cotton imports and raw cotton purchases in order to provide required pricing support to enterprising planters and to procure raw cotton for textile mills. CCI's role now however is to stabilize prices by enforcing price support measures whenever the market prices fall below the government decided price supports. CCI also conducts commercial purchasing operations to meet the domestic textile industry's raw material requirements, particularly during the lean season.

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

NATIONAL SCENARIO

ACREAGE UNDER COTTON AND YIELD:

India got 1st place in the world in cotton acreage with 130.61 lakh hectares area under cotton cultivation i.e. around 40% of world area of 324.16 lakh hectares. Approximately 67% of Indian's cotton is produced on rain-fed areas and 33% on irrigated lands. In terms of productivity, India is on 39 th rank with yield of 447 kg/ha.

Table-1: Cotton Acreage and yield in last 5 years

Cotton Year	Cotton Acreage (in lakh hectares)	Cotton Yield (Lint in Kg/ha)
2017-18	125.86	500
2018-19	126.14	449
2019-20	134.77	460
2020-21	132.85	451
2021-22	123.71	428
2022-23(P)	130.61	447

Source: As per Meeting of the Committee on Cotton Production and Consumption (COCPC) held on 01.06.2023. P-Provisional

PRODUCTION AND CONSUMPTION OF COTTON:

India is the only country which grows all four species of cotton G. Arboreum & G. Herbaceum (Asian cotton), G. Barbadense (Egyptian cotton) and G. Hirsutum (American Upland cotton). G. Hirsutum represents 90% of the hybrid cotton production in India and all the current Bt cotton hybrids are G. Hirsutum. In India, majority of cotton production comes from 9 major cotton growing states, which are grouped into three diverse agro-ecological zones, as under: -

- i) Northern Zone - Punjab, Haryana and Rajasthan
- ii) Central Zone - Gujarat, Maharashtra and Madhya Pradesh
- iii) Southern Zone - Telangana, Andhra Pradesh and Karnataka.

Apart from the above the cotton is also grown in the state of Odisha and Tamil Nadu. India is having 2nd place in the world with estimated production of 343.47 lakh bales (5.84 Million Metric Tonnes) during cotton season 2022-23 i.e. 23.83% of world cotton production of 1441 lakh bales (24.51 Million Metric Tonnes). India is also the 2nd largest consumer of cotton in the world with estimated consumption of 311 lakh bales (5.29 Million Metric Tonnes i.e. 22.24% of world cotton consumption of 1399 lakh bales (23.79 Million Metric Tonnes).

Table-2: Production and consumption of cotton in last 5 years

Cotton Year	Production (in lakh bales)	Consumption (including MSME, non-MSME and Non Textile) (in lakh bales)
2017-18	370.00	319.06
2018-19	333.00	311.21
2019-20	365.00	269.19
2020-21	352.48	334.87
2021-22	311.17	322.41
2022-23(P)	343.47	311.00

Source: As per Meeting of the Committee on Cotton Production and Consumption (COCPC) held on 01.06.2023, P-Provisional

(Source: <https://texmin.nic.in/sites/default/files/Annexure-VII-Note%20on%20Cotton%20Sector.pdf>)

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page no. 21 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page no. 164 and 179 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

BACKGROUND OF COMPANY

Our Company was originally incorporated as a private limited Company under the Companies Act, 1956 in the name and style of “Gajanand Cottex Private Limited” bearing corporate identification number U17111GJ2009PTC057251, dated June 15, 2009 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Thereafter, the name of our company was changed to “Gajanand International Private Limited” and a fresh certificate of incorporation dated May 26, 2023 was issued by Registrar of Companies, Ahmedabad. Subsequently the name of our company was changed to “Gajanand International Limited” pursuant to a shareholders’ resolution passed at an extra-ordinary general meeting held on May 27, 2023 and a fresh certificate of incorporation dated June 01, 2023 was issued by Registrar of Companies, Ahmedabad bearing corporate identification number U17111GJ2009PLC057251. Subsequent to amendment in Object Clause of Memorandum of Association, a fresh certificate of incorporation dated June 18, 2024 was issued by Registrar of Companies, Ahmedabad bearing corporate identification number U01632GJ2009PLC057251.

Our Company is an ISO 9001:2015 certified manufacturer. We basically manufacture the types of cotton i.e. Mech1 Cotton, Shankar6 Cotton etc. We have constructed well-established manufacturing units for Ginning, quality inspection, Storage and packing that is equipped with all the necessary hi-tech machines and tools that are required for a modern manufacturing unit. Machinery that is equipped in our infrastructure is operated by our team.

Our company majorly focuses in delivering quality cotton and maintaining long term association with our clients. The level of advancement determines the productivity of machines and labour, which in turn, determines the production and profitability of our Company.

Mr. Ashok Bhagvanbhai Monsara, Mrs. Truptiben Ashokbhai Monsara and Mr. Ashish Dhirajlal Monsara are the promoters of the Company.

Mr. Ashok Bhagvanbhai Monsara

Mr. Ashok Bhagvanbhai Monsara is the Managing Director of the company, with over 20 years of experience in the cotton and related commodity industry. He's been working for more than three decades, focusing on making plans, managing well, and leading teams.

Throughout his career, Mr. Monsara has shown he can make businesses grow. He helped start and make bigger retail super malls that sell groceries and wholesale items. He also helped manage a business that trades cotton.

Mr. Monsara's leadership goes beyond just business. He's always looking for ways to help the company grow and try new things. His ideas and how he works with others have helped the company and the whole industry. With his long experience and success, he's seen as a strong leader who can keep the company growing and successful.

Mrs. Truptiben Ashokbhai Monsara

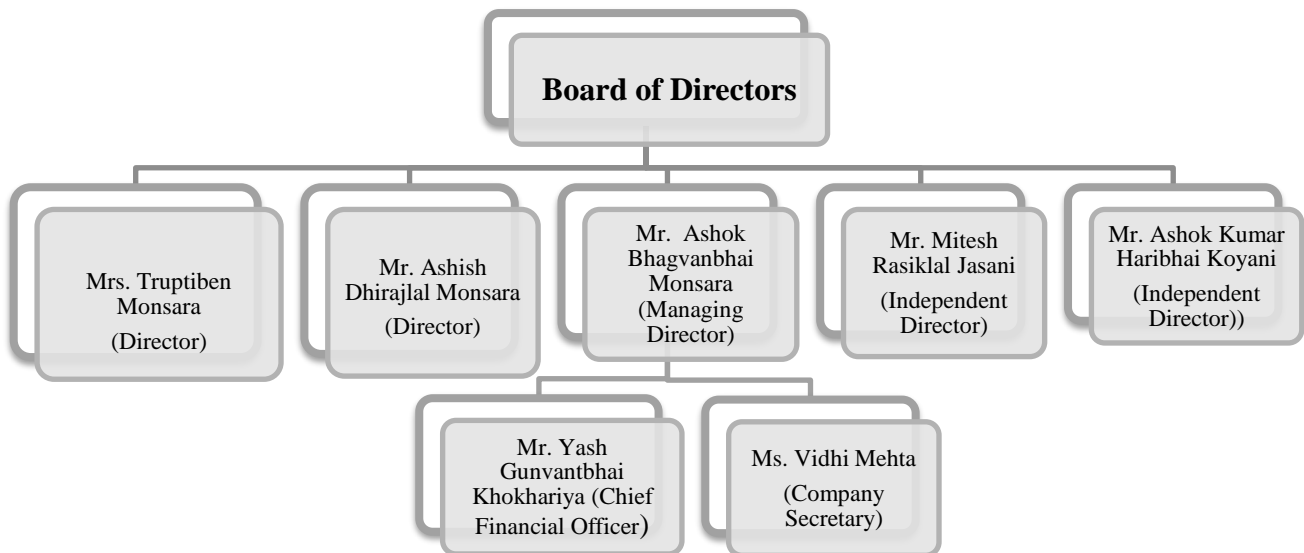
Mrs. Truptiben Ashokbhai Monsara brings a wealth of experience and expertise to her role as a graduate with over 15 years of experience in textile marketing. In her position, she plays a pivotal role in driving business promotions, sales, and marketing strategies for the company's products. With her keen insight and deep understanding of the market dynamics, Mrs. Monsara consistently raises the bar for the company's marketing standards, ensuring its competitiveness and success in the industry.

Furthermore, Mrs. Monsara is dedicated to fostering women empowerment within the company. She actively promotes the employment of more women, providing them with opportunities to thrive and excel in their careers. By advocating for gender diversity and inclusivity in the workplace, Mrs. Monsara contributes to creating a more equitable and supportive environment for all employees.

Mr. Ashish Dhirajlal Monsara

Mr. Ashish Dhirajlal Monsara is a consulting Homeopath with a professional qualification of B.H.M.S with a solid C.9.0. rating. With 13 years of consulting experience, he specializes in treating chronic diseases such as those affecting the GIT, joints, respiratory system, and skin. Dr. Monsara's clinic site serves as a hub for his dedicated and compassionate healthcare services. He is among the group of promoters since 2009, the foundation year of the company and he overlooks the marketing department and fetching customers to close deals with them.

ORGANIZATIONAL STRUCTURE



OUR MAJOR PRODUCTS

MECH1 COTTON



Madhya Pradesh and Maharashtra are the main states where Mech1 cotton is grown. It is sown in the period of June/ July and harvested from November to January.

- a) Fiber Properties -> 2.5% Span Length: 25 to 27 mm 1-1/16" -> Micronaire: 3.5 to 4.9
- b) Bundle Strength: 1000 lbs./sq.inch:85 to 95; 1/8gauge- g/tex: 20 to 22 (ICC)
- c) Pedigree: Intra Hirsutum hybrid between Female C-4 X Male C-549.

SHANKAR6 COTTON



It is homegrown and most exported raw cotton type from India. Shankar6 cotton is sown in the month of June- July and harvested in November which can also be extended till February. This cotton is purchased from the farms and market by our experienced and skilled team.

- a) Fibre Properties: -> 2.5% Span Length: 27.5 to 29.5 mm -> Micronaire: 3.5 to 4.9
- b) Bundle Strength: 1000 lbs./sq.inch:85 to 96; 1/8gauge- g/tex : 21 to 23 (ICC)
- c) Pedigree: G.Dot.100(G.hirs.) X G.Cot.10(G.hirs.)

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DCH 32



DCH 32 cotton is sown in the month of July-August and ready to be harvested from December to March. This is grown in the state of Karnataka, Tamil Nadu, and Madhya Pradesh.

- a) Fibre Properties: -> 2.5% Span Length: 34 to 36 mm, 32 to 34mm -> Micronaire: 3.0 to 3.5
- b) Bundle Strength: 1000 lbs./sq.inch:90 to 97 ; 1/8gauge- g/tex : 24 to 29 (ICC), 19 to 21(ICC).
- c) Pedigree: An interspecific hybrid developed by crossing DS 58 (G.hirsutum) X SB 425 YF(G.Barbadense).

KHOL



Our khol is made from cottonseed. It has a dried texture. The cottonseed is obtained from reliable sources and made by using properly regulated and controlled techniques.

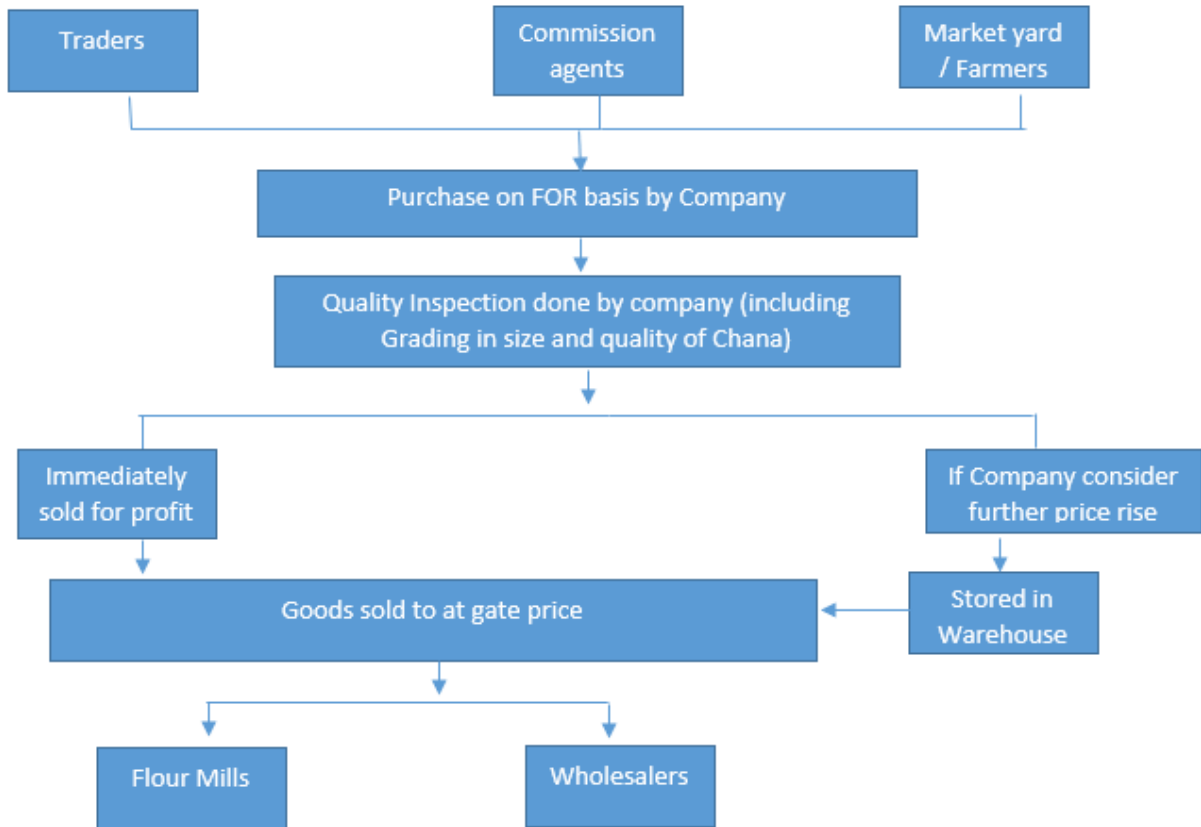
PLACE OF BUSINESS OF THE COMPANY

Details of offices which are owned by the company are as following:

S. No.	Particulars	Address
1.	Registered Office and Factory	Survey No. 1257/1266, Jasdhan-Atkot Road Near Bypass Circle, Jasdhan, Rajkot, Jasdhan, Gujarat, India, 360050

TRADING MODEL

Our Company is engaged in two segments i.e. Manufacturing of Cotton and trade in agro commodities such as peanuts, chana, etc. The trading model is as follows:



[#]Note: 1. FOR stands for Free on Road, i.e., price including transportation charges.
 2. Gate Price means is the price of a product at the factory gate, before any additional costs all type of labour expense, shipping, or retail profit. The term is often used for durable goods and vehicles. It's also known as the factory price, factory cost, or producer price.

The detailed process of the trading model is as follows:

I. Initiating Contact:

The Company reaches out to farmers at the market yard, as well as to traders and commission agents. Farmers sometimes also approach the Company directly to sell their produce.

II. Price Determination:

The commodities' prices are set on a FOR (Free on Road) basis, meaning the price includes transportation charges.

III. Quality Inspection:

A Company employee, who is experienced in the field, inspects the quality of the commodities at the supplier's premises.

IV. Decision on Sale or Storage:

Depending on the current market price, the Company decides whether to sell the commodities directly or to store them in a warehouse. At this point, no packaging, branding, or processing is done.

V. Order Acquisition:

The Company receives orders from flour mills and wholesalers. This happens through sale/purchase brokers or through word-of-mouth referrals from existing customers.

Points to Consider:

1. Companies can buy products directly from farmers through Agricultural Produce Market Committee (APMC) facility provided by the government.
2. Company has its own warehouse with in its premises which is situated at Survey No 1257/1266, Jasdan-Atkot Road Near Bypass Circle, Jasdan, Gujarat.
3. Purchase bifurcation of traders, Commission Agents and Farmers are as follows:
 - a. For FY 2021-22: 70.80% from Farmers through APMC Shop and 29.20% from traders.
 - b. For FY 2022-23 and for period ended on 30.11.2023: 100% purchase from traders.

INFRASTRUCTURE FACILITY



For detailed information of above-mentioned places of business please refer “Land & Properties” in section “Our Business” on page no.118 of this Prospectus.

VISSION & MISSION

OUR VISION AND MISSION	
Vision:	Mission:
<p>We see ourselves being recognized as one of the top ten cotton producers by 2025. Our vision shows our goal to constantly improve, succeed, and be the best. Our principle and values characterize us as a company that value actually treats the Customer as to the king!</p>	<p>Our mission is to strengthen our relationship with the customers and provide superior quality of cotton quality. We aim to maintain and improve Indian Cotton Fiber Quality Standards by minimizing Trash and Moisture, Improving the Cotton Grade Standard and Cotton Packing Standard, and Providing Logistic Support to Ensure Timely Delivery. We strive for client satisfaction through excellence in</p>

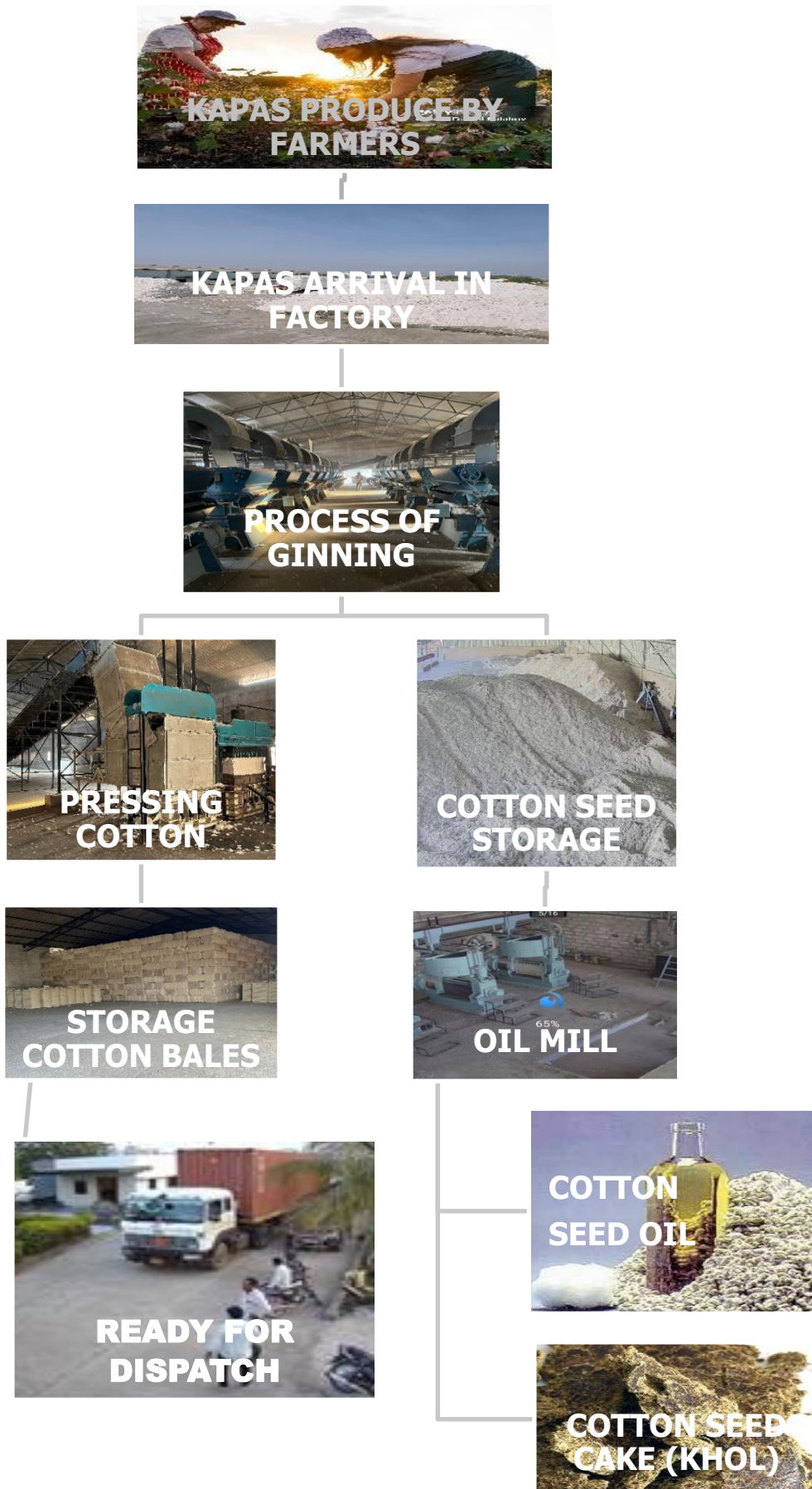
	production and customer service, which is based on a unique blend of cutting-edge technology and human resources.
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VALUES & CULTURE

OUR VALUES AND CULTURE	
Values:	Culture:
<p>The basic principles that guide our actions are:</p> <ol style="list-style-type: none"> 1. Belief in the brighter tomorrow of Indian textiles, and thus continuing expansion in areas where we excel. 2. Customer is the king and customer satisfaction is our priority. 3. Providing the highest quality of cotton in the market. 4. Diversification and product expansion 5. Encourage innovation in order to attain excellence in all organizational functions. 6. Respect for human values and belief in one's own potential. 7. Understand that change is a part and parcel of life 	<ol style="list-style-type: none"> 1. Our company is customer-focused and always tries to develop and enhance ourselves by using new technology and product solutions. 2. A creative and unique approach is used while addressing the problems or challenges. 3. We are committed to building a progressive company that embraces change as a part and parcel of life. 4. We encourage leadership, teamwork, transparency, trust, and the free flow of ideas. 5. Honesty in our attitude, moral behavior, and environmental concerns are values that we consider important.

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OUR BUSINESS FLOW CHART



Our Supply System

We are always focused on providing High Cotton Quality Supply and on-Time Commitment to our customers. We use the finest technique to deliver 100% satisfaction to our Indian as well as Overseas Buyers. Our supply system consists of the following 6 major steps:

i) Procurement of Raw Cotton



With the aim to provide high-quality raw cotton, we procure only raw cotton. This procurement is done by our Quality Control Team who selects the best Cotton Ginning Industries. These Industries not only maintain Quality, Contamination, and Moisture but also have fully Automatic Ginning Units with Pre-Cleaner & Post Cleaner Machines.



ii) Testing and Sampling of Cotton Bales

After ginning is done the cotton lint is compressed and converted into a cotton bale of standard-sized. The next step is to take a sample and test the cotton bales. A sample from each cotton bale is taken and submitted to the government-approved laboratory for a full HVI test report that includes trash and moisture. This work is also done by our Quality Control team. Once the testing is done and the HVI Cotton Test Results are received we apply our Bar-Coded Label to each and every bale and label it with the Lot No. / Press No. / Bale No. for identification.



iii) Packing of Bales

During the ginning process, the cotton fibers are extracted from the cotton seeds. These cotton Bales are made by gathering cotton fibers in a chamber known as a press box at the end of the ginning, drying, and cleaning process. Further, these are then bundled so that they are easy to carry, store and transport. We at Gajanand International Limited pack these cotton bales with Plastic Ropes. Moreover, to avoid damage, we double pack the cover of cotton bales.



iv) Stuffing and Transportation of Cotton Bales

All the stuffing is done in the factory itself. This helps to avoid the problem of multiple loading and unloading. Factory Loading also ensures that the Cotton Bales are safe and secure and there will be no damage or any breakage difficulties in Cotton Bales. The stuffing of Cotton Bales is done in Standard Container. All this procedure is being done under the supervision of our team. Once the cotton bales are stuffed a cleaning examination is done. This ensures that the bales are not damaged and that the raw cotton quality is maintained.



iv) Supervising Weight

In order to avoid any type of weight issues, we do a weight check and take all the required measures from our side.



v) Shipment



The last step in the supply system is the Shipment. While choosing a shipment line we make sure that it is trustworthy, delivers within time, and uses a direct vessel to ship. We also keep in mind that our customers don't have to pay

unnecessarily high destination fees. Our business model is transparent which helps us to build long-term business relationships with the customers.

Company’s Strategy

Our Success lies in the strength of our relationship with our customers who have been associated with our company for continuous period. We get the orders from our customers domestically. Our promoters, directors through their experience and good relations with customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform of our company. Our Customers are located in the state of Gujrat, Maharastra, Tamil Nadu, Madhya Pradesh and Pradesh.

SWOT ANALYSIS	
STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> • Installed Capacity of 37,500 MT / Annum • Location advantage • Increasing Business scalability and captive consumption 	<ul style="list-style-type: none"> • Seasonal availability of our product and raw material consumption • Dependency on the suppliers for the availability of products
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • Potential growth • Increasing demands domestically and internationally • Government initiatives for the growth of textile industry 	<ul style="list-style-type: none"> • Increasing Market competition • Fluctuations in Market Trends/ Demands

➤ **STRENGTHS**

I. Installed Capacity of 37,500 MT / Annum

With an installed capacity of 37,500 metric tons per annum, our company boasts a significant strength in the cotton industry. This substantial capacity signifies our capability to produce large volumes of cotton products to meet market demand efficiently. It reflects our commitment to scalability and responsiveness to changing market dynamics. With this capacity, we are well-positioned to capitalize on growth opportunities, cater to diverse customer needs, and maintain a competitive edge in the industry. Our robust production capabilities enable us to deliver high-quality products consistently, reinforce customer satisfaction, and solidify our reputation as a reliable and trusted supplier in the cotton market.

II. Location advantage

1. **Raw Material Crop Nearby/Easy Availability:** Our company strategically selects locations in close proximity to cotton-growing regions to ensure easy access to raw materials. This proximity minimizes transportation costs, reduces lead times, and ensures a consistent and reliable supply of high-quality cotton. By establishing operations near these areas, we capitalize on the abundance of raw materials, optimizing efficiency and maintaining a competitive edge in the market.
2. **Quality Check of Raw Material on a Regular Basis:** We prioritize stringent quality control measures to maintain the superior quality of our raw materials. Regular inspections and quality checks are conducted at various stages of production to ensure compliance with industry standards and specifications. By implementing robust quality assurance protocols, we uphold product integrity, meet customer expectations, and safeguard our reputation for excellence in the market.
3. **Supply Located Nearby:** Our company strategically sources suppliers and partners located in close proximity to our facilities. This ensures a streamlined and efficient supply chain, minimizing transportation costs and

lead times. By establishing strong relationships with local suppliers, we ensure a reliable and consistent supply of materials, enabling us to meet production demands and fulfill customer orders promptly.

4. **Easily Available Transport Facilities:** We prioritize accessibility to transport facilities to ensure seamless logistics operations. Our strategic location near transportation hubs and major highways facilitates the efficient movement of raw materials to and from our facilities. By partnering with reliable transportation providers, we guarantee timely deliveries, minimize transit delays, and optimize supply chain efficiency. This ensures that our products reach customers swiftly and cost-effectively, enhancing customer satisfaction and competitiveness in the market.

III. Increasing Business scalability and captive consumption

Our increasing business scalability and captive consumption represent a formidable strength in the cotton industry. By expanding our operations and diversifying our product offerings, we enhance our ability to adapt to evolving market demands swiftly. Additionally, our focus on captive consumption allows us to optimize efficiency and cost-effectiveness by utilizing our own cotton products internally. This strategic approach not only ensures consistent revenue streams but also mitigates risks associated with external market fluctuations. With a strong foundation in scalability and captive consumption, we are well-positioned to drive sustained growth, maximize profitability, and maintain a competitive advantage in the dynamic cotton industry landscape.

➤ WEAKNESSES

I. Seasonal availability of our product and raw material consumption

The seasonal availability of cotton and its raw materials presents a significant weakness in the cotton industry. As a natural fiber, cotton production is subject to seasonal fluctuations influenced by factors such as weather conditions and agricultural cycles. This seasonal variability in availability can lead to supply shortages or surpluses, impacting market prices and supply chain stability. Additionally, the seasonal nature of cotton consumption poses challenges for industries reliant on consistent and uninterrupted access to raw materials. Companies may struggle to maintain production schedules, fulfill orders, and manage inventory effectively during periods of limited availability. Addressing this weakness requires proactive planning, diversification of sourcing strategies, and implementation of effective risk management measures to mitigate the impact of seasonal fluctuations on business operations.

II. Dependency on the suppliers for the availability of products

In the cotton industry its dependency is on suppliers for product availability. Cotton businesses rely heavily on external suppliers for a steady and consistent flow of raw materials. This dependency makes them vulnerable to disruptions in the supply chain, including issues like transportation delays, crop failures, or changes in supplier pricing and reliability. Such dependencies can lead to production bottlenecks, inventory shortages, and ultimately affect the ability to meet customer demand promptly. Additionally, overreliance on a limited number of suppliers increases the risk of supply chain disruptions if any supplier faces operational challenges or discontinues business. To address this weakness, diversification of suppliers, strategic partnerships, and robust contingency plans are essential to ensure resilience and continuity in operations.

➤ OPPORTUNITIES

I. Potential growth

An opportunity for the cotton industry lies in its potential for significant growth. The increasing global population, coupled with rising disposable incomes in emerging economies, drives demand for cotton-based products such as textiles, apparel, and home furnishings. Furthermore, advancements in technology and agricultural practices offer opportunities to enhance productivity and yield, thereby expanding

production capacity. Additionally, growing awareness of sustainability and eco-friendly practices presents avenues for innovation in cotton cultivation and processing, catering to environmentally-conscious consumers. Moreover, the adoption of digital platforms and e-commerce facilitates market access and expands reach to a broader customer base. Capitalizing on these opportunities enables the cotton industry to harness its growth potential and solidify its position in the global marketplace.

II. Increasing demands domestically and internationally

Our industry lies in the increasing demands both domestically and internationally. Domestically, as economies grow and standards of living improve, there is a rising demand for cotton-based products such as textiles, clothing, and home furnishings. This trend presents an opportunity for cotton producers to expand their market share and cater to the growing needs of consumers.

Internationally, emerging markets offer substantial potential for growth due to their burgeoning populations and increasing disposable incomes. These markets present opportunities for cotton exporters to tap into new customer bases and capture a larger share of the global market. Moreover, as globalization continues to drive trade and commerce, there is an increasing demand for cotton in international markets, further bolstering opportunities for expansion and profitability.

By capitalizing on these opportunities and adapting to changing consumer preferences and market dynamics, the cotton industry can experience sustained growth and profitability both domestically and internationally.

III. Government initiatives for the growth of textile industry

An opportunity for the cotton industry arises from government initiatives aimed at fostering the growth of the textile industry. Governments worldwide recognize the strategic importance of the textile sector in driving economic development, job creation, and export earnings. As such, they often implement policies, incentives, and investment programs to support the growth and modernization of the textile industry.

These initiatives may include financial incentives such as subsidies, tax breaks, and low-interest loans to encourage investment in textile manufacturing infrastructure and technology. Additionally, governments may provide support for research and development initiatives aimed at improving cotton cultivation techniques, textile production processes, and product innovation.

Furthermore, trade agreements and preferential trade policies negotiated by governments can open up new markets and facilitate international trade for cotton and textile products. By leveraging these government initiatives, the cotton industry can capitalize on opportunities for expansion, competitiveness, and sustainability, contributing to both economic growth and the development of the textile sector.

➤ ***THREATS***

For Gajanand, operating in the cotton industry, two significant threats loom large. Firstly, **increasing market competition** poses a significant challenge. As more players enter the market, competition intensifies, leading to pricing pressures, reduced profit margins, and the need to differentiate offerings. This heightened competition can erode Gajanand's market share and impact its overall profitability.

Secondly, **fluctuations in market trends and demands** present another threat. Consumer preferences, fashion trends, and global economic conditions can change rapidly, affecting the demand for cotton products. Sudden shifts in demand can lead to inventory imbalances, excess stock, or shortages, causing disruptions to the Company's operations and revenue streams.

To mitigate these threats, the Company must remain agile and responsive to changing market dynamics. This may involve investing in research and development to anticipate trends, diversifying product offerings to meet evolving consumer preferences, and strengthening relationships with suppliers and customers to ensure flexibility and adaptability in the face of market challenges.

Collaborations

Except as disclosed in this Prospectus and in our normal course of business, we do not have any collaboration as on date.

Utilities & Infrastructure Facilities

Power

We need power supplies to produce our goods, and to meet our requirement, we have been sanctioned loads of 160 KVAH from PGVCL (Paschim Gujrat Vij Company Limited). We do not have a generator installed for backup power.

Water

Cotton is a water-intensive crop, and the amount of water used during cultivation depends on factors such as climate, soil type, and farming practices. Our regions rely on rain-fed cultivation and we use irrigation systems as well. We follow water-efficient farming practices, such as drip irrigation and rainwater harvesting to reduce overall water consumption.

Human Resource

We believe that "Great Things in a business are never done by one person. They're done by a team of people". Employees are our most valuable asset. At Gajanand International Limited, we have an empowering culture that not only honors but also acknowledges individual strengths and assists each individual in realizing them to the maximum. We are backed by an experienced team who helps in procuring raw cotton from the farmers, checks the quality, ensures safe packing, provides logistic support for timely delivery and helps in other areas like finance, warehouse, etc. We have 22 employees in our Company as on 31.01.2024

Department Wise Break-Up

S. No.	Particulars	No. of Employees
1.	Finance & Accounts	02
2.	Sales & Marketing	02
3.	Supply Chain Management	01
4.	Administration & HR	02
5.	Quality Check	01
6.	Management	01
7.	Operation & Production	01
8.	Labour	19
	TOTAL	29

**Note: The company has not used any contracted personnel for its operations. All Labours are engaged on a day-to-day work basis rather than through formal contractual arrangements, which implies that there are no long-term commitments between the employer and the workers; instead, laborers are hired as needed on a daily basis.*

FINANCIAL ACHIEVEMENTS OF THE COMPANY

(Amount in Lakhs)

Particulars	For the period ended 31 st March, 2024	For the period ended 31 st March, 2023	For the period ended 31 st March, 2022
Share Capital	1309.96	41.87	41.87
Reserves & Surplus	461.40	505.75	364.70
Net Worth	1771.36	547.63	406.57

Total Income	10874.81	7342.40	6176.21
PAT	223.73	141.06	2.85

COMPETITION

India stands as a top global producer of cotton, with states engaging in fierce competition for prominence. Leading the pack in cotton production are Telangana, Gujarat, Maharashtra, and Andhra Pradesh. The textile industry, a significant consumer of cotton, plays a pivotal role in shaping the competitiveness of the cotton sector. The presence of well-established textile businesses in states like Gujarat, Maharashtra, and Tamil Nadu further drives the demand for raw cotton.

However, the cotton business in India faces numerous challenges. Pest infestations, unpredictable weather patterns, and the necessity for efficient irrigation techniques present formidable hurdles. Addressing these challenges is imperative to ensure a consistent and high-quality cotton supply.

The dynamics of the cotton industry are influenced by a multitude of factors. Climate conditions, fluctuations in global economic landscapes, and governmental policies all play pivotal roles in shaping the trajectory of the cotton market. Navigating these elements requires a strategic approach to sustain and enhance India's position as a global leader in cotton production.

INSURANCES

Due to the risks involved in our activities, we maintain insurance policies that are typically required for our businesses. Below is the list of the insurance policies we have maintained as on November 30, 2023:

S. No.	Policy Name	Party Insured	Risk Covered	Period of Insurance	Sum Insured (in Lakhs)
1.	Oriental Insurance - Flexi Bharat Sookshma Udyam Suraksha Policy	Gajanand International Limited	Cotton Gin, Press Houses, Premises and Material stored in Godown and Silos	14/12/2023 - 13/12/2024	1000.00
2.	HDFC ERGO General Insurance Company Limited	Gajanand International Ltd.	Employees	30/11/2023 - 29/11/2024	5.00 (Per Person)
3.	Oriental Insurance - Flexi Bharat Sookshma Udyam Suraksha Policy	Gajanand International Limited	Stock of cotton seeds, cotton FB bales, cotton oil cakes, bardan, C-oil cakes, C-fp bales & other goods lying in godown	23/08/2024 - 13/12/2024	1000.00



LAND AND PROPERTIES

The details of the freehold and leasehold properties in the name of Gajanand as on the date of this Prospectus is provided herein below.

S.No.	Address	Usage	Possession Type	Validity	T&C
1.	Survey No. 1257/1266, Jasdan-Atkot Roadnr. Bypass Circle, Jasdan, Rajkot, Gujarat, India, 360050	Registered Office/ Factory/Warehouse	Owned	NA	NA
2.	Sundry Shop No. 3, Vinchhiya Market Yard, (Resident of Jasdan)	APMC Shop (Purchase Branch)	License	Perpetual	i. Market Commission Fee Rs.11/- ii. Demand Deposit Rs. 25,000/- Monthly rent Rs. 200/- (To be paid till 15 th of every month)
3.	2- Bhaktinagar Station Plot Road, Rajkot-360002	Corresponding Office	Owned by Promoter Group	NA	<ul style="list-style-type: none"> • Lessor: Mr. Jayantilal B. Monsara (Legal Owner) • Date of Agreement: 07-06-2023 • Municipal Corporation Property No.: 1189/0773/000-07/01574/000/000 • This property is claimed by Mr. Ashokbhai B. Monsara, Managing Director of Gajanand International Limited Rent: NA

INTELLECTUAL PROPERTY

As per the records provided by Company, following are the trademarks/wordmark registered or objected in the name of the Company under The Trademarks Act, 1999:

Trademark/Wordmark	Date of application	Application number	Class	Current Status
	16/02/2024	6306809	22	Objected
	16/02/2024	6306810	35	Objected

For, further information, please see section titled "Risk Factor" beginning on page 21 of this Prospectus

LIST OF MACHINERY

S. No.	Particulars	Usage	No.
1.	Ginning DR Machine	Separates the cotton seeds and Lint cotton from the raw material Raw Kapas	24
2.	Electric Weigh Bridge	To weigh the different product of raw materials as well as final products	1
3.	Bales Pressing Machine and Hydraulic Power Pack Unit	Pressing of Lint Cotton into Bales by hydraulic press machine and turn it into packed form	1
4.	Conveying System	To fetch the raw material to machine from the Kapas Reserve Box	3
5.	Cotton Conveying System	To deliver the final product cotton to the Press Machine	2
6.	Cotton Seed Conveying System	To take the cotton seed from the machine to the godown of seeds	123 ft
7.	Electric Motor	Work to Run all types of Machine	34
8.	Electric Penal	Controlling Power and Manage Efficiency of Electricity	1
9.	Tractor New Holland	To transfer the Kapas to the reserve box and Loading-Unloading Kapas	1
10.	Loder	To transfer the Kapas to the reserve box and Loading-Unloading Kapas	1
11.	Kapas Reserve Box	A Machine used to Conveying row Cotton to a Conveyor Belt	1

***Note:** all the machinery are owned by the Company

RAW MATERIAL - KAPAS

As Gajanand deeply entrenched in the cotton trading market, we recognize the pivotal role of Kapas, commonly known as cotton, as a core raw material. Our operations revolve around sourcing, processing, and trading cotton to cater to the diverse needs of our clients across various industries. We specialize in supplying high-quality cotton fibers that are essential for textile manufacturing, contributing to the production of clothing, home furnishings, and industrial textiles. Additionally, we capitalize on the byproducts of cotton processing, such as cottonseed, which finds utility in livestock feed, oil production, and other industrial applications. We procure raw materials directly from local farmers and Agricultural Produce Market Committees (APMCs) in close proximity to our business locations, without relying on international sources.

Our success in the cotton trading market hinges on our ability to navigate the dynamic global landscape influenced by factors like weather conditions, government policies, and economic trends. We leverage our expertise and industry insights to seize opportunities presented by fluctuations in supply and demand, while also mitigating risks associated with price volatility and supply chain disruptions. With a commitment to excellence and customer satisfaction, we continue to solidify our position as a trusted partner in the cotton trading market, providing tailored solutions to meet the evolving needs of our clients worldwide.

MARKET STRATEGY

Gajanand has adopted a market strategy centered on cultivating repeat business, nurturing relationships with broker groups, and leveraging the influential force of word-of-mouth referrals. Our approach prioritizes repeated customer engagement through personalized interactions, tailored loyalty programs, and proactive feedback mechanisms to ensure sustained satisfaction and loyalty. Additionally, we actively connect with broker groups, offering them exclusive benefits, regular communication channels, and educational resources to facilitate seamless transactions and foster mutual growth.

Moreover, we recognize the power of commitment, networking and referrals, delivering exceptional experiences that prompt customers to become advocates for our brand. By incentivizing referrals and nurturing a positive reputation within the industry, we amplify our organic growth potential and solidify our position as a trusted leader in the cotton market. Through the integration of these strategies, we not only foster loyalty and trust but also ensure our company's long-term success and resilience in the dynamic and competitive cotton industry landscape.

OUR BUSINESS STRATEGIES

Improving operational efficiencies

We make continuous efforts to improve efficiencies to achieve cost reductions so that we can be competitive in market. We believe that we can achieve the same by gaining economies of scale in our operations and continuous research and development. Our operations team including senior management adopts good practices in line with industry standards across our product facilities.

Expand geographical reach

We seek to expand and enhance our presence in our existing business segments by identifying markets where we can provide cost-effective and quality products to prospective consumers. We seek to capitalize on our existing experience, established contacts with suppliers and entering in the new products market considering the local working conditions.

Strengthening our brand

We intend to invest in developing and enhancing recognition of our brand through brand building efforts, communication and promotional initiatives such as participation in industry events, public relations and investor relations efforts. This will help us to maintain and improve our reach. We believe that our branding exercise will enhance the recall value and trust in the minds of our customers and will help in increasing demand for our products.

Training our employees

We believe that the successful implementation of our business and growth strategies depends on our employees' commitment to our vision. We also believe that to sustain our future growth, we need to continue to train and empower our employees. As we expand our business into other geographical region, our ability to successfully train our existing and new employees will play a crucial role.

IMPACT OF COVID-19

March 2020 to May 2020

An outbreak of a novel strain of coronavirus disease 19 (“COVID-19”), was recognised as a pandemic by the World Health Organization (“WHO”), on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India have taken preventive or protective actions, such as imposing country-wide lockdowns, restrictions on travel and business operations and advising or requiring individuals to limit their time outside of their homes. Temporary closures of businesses had been ordered and numerous other businesses have temporarily closed voluntarily. Further, individuals' ability to travel had been curtailed through mandated travel restrictions and was further limited. Post the national lockdown, many local governments also implemented further phase wise restrictions and lockdowns thus affecting the business as a whole. Due to a government mandated lockdown in India, we had to temporarily close our production facility from March 23, 2020 to May 31, 2020. Like any other business across the country, even our operations and revenue had an impact during the lockdown, though still we were able to make profits through our trading activities in Cotton bales and Cotton Seeds, locally in Gujarat only.

May 2020 onwards

We resumed operations in productions as well as in trading of goods from May 11, 2020 in a staggered manner. Our effective support systems allowed us to commence our operations in a strong manner, despite the temporary disruption in our business due to the lockdown. The capabilities and depth of our management team along with the support from our dealer network enabled us to restart the operations quickly post the restrictions were eased.

CAPACITY AND CAPACITY UTILIZATION

Particulars	F Y 2023-24	F Y 2022-23	F Y 2021-22
Installed Capacity (In MT) (As per Season)	9375	9375	9375
Actual Capacity Utilization of Processing of Raw Cotton (Kapas) (In MT)	2251.39	1380.31	1168.36
% of Utilization	24.01%	14.72%	12.46%

Particulars	F Y 2023-24		F Y 2022-23		F Y 2021-22	
Raw Cotton Processing Capacity Utilization [In Metric Tons (MT)]	2251.39		1380.31		1168.36	
Name of Finished Products	F P Cotton Bales	Cotton Seed	F P Cotton Bales	Cotton Seed	F P Cotton Bales	Cotton Seed
Production of Finished Products (In MT)	885.95	1356.24	545.36	821.28	412.56	722.94
% of Production	39.35%	60.24%	39.51%	59.50%	35.31%	61.88%

Capacity Utilisation of Oil Mill Machinery (For FY 2021-22)				
Installed Capacity (In MT) (As per Season)	3600		Wash Oil	Cotton Seed Oil Cake
Actual Capacity Utilization of Processing of Raw Cotton (Kapas) (In MT)	205.06	Production of Finished Products (In MT)	17.92	182.63
% of Utilization	5.70%	% of Production	8.74%	89.06%

***Notes:**

The low-capacity utilization over the past 3 financial years and stub period can be attributed to several factors such as

- the seasonal nature of the business
- external market dynamics and government policies
- the holding of kapas (raw cotton) by farmers due to government-mandated Minimum Support Prices (MSP) for long periods has disrupted the timely flow of raw materials into production processes.

This delay directly impacts manufacturing output and efficiency.

PRODUCT WISE REVENUE:

(In Rs. Lakhs)

S. No.	Revenue	Period Ended March 31, 2024	Period Ended March 31, 2023	Period Ended March 31, 2022
MANUFACTURING				
1	Cotton Seeds	573.37	489.42	408.43
2	Cotton Bales	4339.77	5034.07	4929.75
3	Wash Oil	-	10.91	-
	Total (A)	4,913.14	5534.40	5338.18
TRADING				
1	Peanut	19.68	275.67	-
2	Cotton Seed	-	-	228.11
3	Cotton Seed Cake	-	40.02	32.92
4	Jeans Kapad	2.05	-	-
5	Cattlefeed	548.50	-	-
6	Wheat	-	-	-
7	Chana	5355.60	817.57	125.31
8	Raw Cotton	26.55	668.62	446.31
	Total (B)	5,952.38	1801.88	832.65
	Total (A+B)	10,865.52	7336.28	6176.83

(Amt in Lakhs)

YEAR	Total Gross Profit	Gross Profit (Trading Chana)	Gross Profit (Manufactured Products)	Total Revenue	Revenue for Chana	% of Total Revenue
FY 2021-22	149.29	(136.99)	286.28	6173.93	125.31	2.03%
FY 2022-23	298.76	213.49	85.27	7336.28	517.57	7.05%
FY 2023-24	415.19	41.72	373.47	10865.52	5355.60	49.29%

Geographical Turnover:

(In Rs. Lakhs)

State Wise	F Y 2023-24	F Y 2022-23	F Y 2021-22
Gujarat	10641.62	6744.78	6170.83
Maharashtra	188.14	541.52	-
Tamil Nadu	35.76	49.98	-

Future Plans of Company

The company's strategic expansion from ginning to establishing a complete cycle of textile production, encompassing spinning and weaving units, reflects a well-thought-out plan to capitalize on captive consumption and streamline industry operations. By integrating vertically, the company aims to control the entire production process from raw cotton to finished fabric apparel, ensuring maximum efficiency and leveraging the advantages of a single-line running industry.

Central to the company's ethos is a commitment to fair and transparent practices that prioritize stakeholder satisfaction. This includes not only customers and shareholders but also farmers, who are integral to the raw material supply chain. The company's approach to procuring raw materials underscores this commitment,

emphasizing the importance of securing farmers' interests by offering fair prices for both cotton seeds and FP Bales.

By ensuring fair compensation for farmers, the company not only fosters goodwill but also secures a reliable source of high-quality raw materials. This, in turn, enhances the company's ability to meet customer demands for superior products. Additionally, by prioritizing customer interests, the company maintains a competitive edge in the market, fostering long-term relationships and loyalty.

The strategic decision to establish spinning and weaving units completes the production cycle, enabling the company to exercise greater control over quality, cost, and production timelines. This vertical integration not only optimizes operational efficiency but also positions the company as a comprehensive solution provider in the textile industry.

Overall, the company's expansion strategy underscores its commitment to sustainable growth and value creation for all stakeholders. By prioritizing fairness, transparency, and operational excellence, the company is poised to thrive in a dynamic and competitive market landscape while contributing positively to the welfare of farmers, customers, and the industry as a whole.

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

The Gujarat Agricultural Produce Markets Act, 1963

The Gujarat Agricultural Produce Markets Act, 1963, is a state-level legislation that regulates the marketing of agricultural produce in the state of Gujarat, India. The primary objective of the Act is to provide a framework for the establishment and proper functioning of agricultural produce markets, also known as "Agricultural Produce Market Committees" (APMCs) or mandis.

The Act provides for the establishment of APMCs to regulate the marketing of agricultural produce within their jurisdiction. The Act outlines the licensing requirements for traders, commission agents, and other market functionaries involved in the buying and selling of agricultural produce within the APMC premises. It also prescribes rules for fair trade practices. APMCs are authorized to levy market fees on transactions that take place within the market area. The revenue generated from these fees is often used for the development and maintenance of market infrastructure. The Act typically defines the market yard, which is the designated area within which APMC functions. Transactions of agricultural produce outside the market yard may be subject to regulation by the APMC. The Act aims to ensure fair and transparent trade practices in the marketing of agricultural produce. It may include provisions to prevent malpractices and exploitation of farmers. The Act usually provides mechanisms for the resolution of disputes arising out of transactions within the APMC. This may involve the establishment of dispute resolution committees or authorities. APMCs may be involved in grading and standardizing agricultural produce to ensure quality and uniformity in the market. This Act provides for the declaration of notified areas to regulate the purchase and sale of agricultural produce, livestock and livestock products in the State of Gujarat. The Act defines the internal organization of the market committees and their objectives which shall include the management of the markets in regulating the trade of notified agricultural produce.

The committees shall be empowered to issue licences to persons trading in notified agricultural commodities and who shall make their transactions only in the notified markets; and levy market fees from the purchasers of agricultural commodities. The Act also provides for the establishment of the Market Committee Fund for the acquisition and maintenance of market sites and the State Agricultural Produce Market Fund for subsidizing a market committee for the development of a market.

Textile Committee Act, 1963

The Textiles Committee Act, 1963 is a pivotal legislation in India's textile industry. Designed to regulate and enhance the quality of textiles and textile machinery, this act provides the legal foundation for establishing the Textiles Committee. Establishment of the Textile Committee: The Act establishes the Textile Committee, which is a statutory body formed to promote the quality and productivity of textiles. The Committee is entrusted with various functions aimed at the development and improvement of the textile industry. This includes the promotion of quality control, standardization of textiles, research and development activities, and the collection and dissemination of information related to the industry. The Act outlines the composition of the Textile Committee, including the appointment of a Chairman and other members, who may be representatives from various segments

of the textile industry.

The Committee is granted certain powers to carry out its functions effectively. This may include the power to inspect, test, and certify textiles, as well as the authority to establish and maintain laboratories for quality testing. The Act provides for the financial resources of the Textile Committee, including funds allocated by the government and other sources. The Act empowers the Central Government to make rules and regulations for carrying out the provisions of the legislation.

This committee is entrusted with formulating and enforcing standardised specifications, inspection standards, and quality control measures for textiles and textile machinery, both for domestic use and export purposes. The act also empowers the committee to impose restrictions on the sale and export of products that do not meet prescribed standards while also delineating provisions for offences and penalties.

The Gujarat Shops and Establishments Act, 2019

The Gujarat Shops and Establishments Act, 2019 governs the working conditions and terms of employment for individuals employed in shops and commercial establishments in the state of Gujarat. The Act is designed to regulate the working hours, rest intervals, leave policies, and other conditions of work for employees in such establishments. It specifies the maximum number of working hours per day and week, as well as rules for overtime.

The Act usually mandates a weekly holiday for employees. It outlines provisions for different types of leaves, such as casual leave, sick leave, and earned leave. The Act may cover aspects like appointment letters, termination, and other conditions of employment. The Act typically prohibits the employment of children below a certain age. There may be provisions related to the employment of women, including restrictions on working hours. Employers are usually required to maintain records related to employees, attendance, and other relevant details. It is important for employers and employees to be aware of and comply with the regulations outlined in the Gujarat Shops and Establishments Act to ensure a fair and legal working environment.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (**MSMED Act**) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- i. where the investment in plant and machinery does not exceed twenty-five lakh rupees shall be regarded as a micro enterprise;
- ii. where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- iii. where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED

Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (“Council”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organize such programmers, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act of 1992 represents a pivotal piece of legislation in India's trade framework, aimed at facilitating and regulating the country's foreign trade activities. Enacted to provide for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India, the Act embodies the government's commitment to fostering a conducive environment for international trade while safeguarding national interests. Through its provisions, the Act empowers the government to formulate policies and measures necessary for promoting foreign trade, including the imposition of restrictions or prohibitions on imports and exports to protect strategic sectors, balance trade, or address external economic challenges.

Moreover, the Act establishes various authorities, including the Directorate General of Foreign Trade (DGFT), entrusted with the responsibility of implementing and enforcing the provisions of the Act. The DGFT plays a central role in administering export promotion schemes, issuing licenses, and regulating trade-related activities to ensure compliance with the prescribed norms and regulations. By providing a legal framework for managing foreign trade operations, the Act aims to enhance transparency, efficiency, and accountability in the conduct of international trade, thereby fostering a conducive environment for businesses to engage in cross-border commerce. Additionally, the Act facilitates the integration of Indian businesses into the global economy by promoting exports, attracting foreign investment, and facilitating technology transfer, thus contributing to the overall economic development and competitiveness of the country.

Custom Act, 1962

The Customs Act of 1962 serves as the principal legislation governing customs procedures and regulations in India. Enacted to regulate the import and export of goods, facilitate trade, and prevent smuggling and illicit activities, the Act provides a comprehensive framework for customs administration across the country. It empowers the Central Board of Indirect Taxes and Customs (CBIC) and its field formations with the authority to enforce customs laws, levy duties, and implement trade policies effectively.

The Customs Act delineates procedures and provisions related to the assessment, clearance, and valuation of goods, as well as the classification of imports and exports under the Harmonized System of Nomenclature (HSN). It also incorporates provisions for the imposition and collection of customs duties, including basic customs duty, countervailing duty, and anti-dumping duty, aimed at regulating trade flows and protecting domestic industries. Moreover, the Act outlines measures for customs control, including the inspection and examination of goods, the detention and seizure of contraband items, and the prosecution of offenders engaged in smuggling or customs fraud.

LABOUR LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to the Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- Employees' Compensation Act, 1923;
- Workmen's Compensation Act, 1923;
- Employees (Provident Fund and Miscellaneous Provisions) Act, 1952;

- Employees' State Insurance Act, 1948;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing orders) Act 1946;
- Child Labour (Prohibition and Regulation) Act, 1986
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Apprentices Act, 1961;
- Payment of Wages Act, 1936;
- Equal Remuneration Act, 1976;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

TAXATION LAWS

Income-Tax Act, 1961

The government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, and body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of fund that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

The Goods and Service Tax Act, 2017

The Goods and Services Tax ("GST") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("CGST"), relevant state's Goods and Services Act, 2017 ("SGST"), Union Territory Goods and Services Act, 2017 ("UTGST"), Integrated Goods and Services Act, 2017 ("IGST"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

INTELLECTUAL PROPERTY LAWS

Trademarks Act, 1999 (TM Act)

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

Copyrights Act, 1957

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

Patents Act, 1970

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and ECL a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and ECL his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

PROPERTY RELATED LAWS

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the Transfer of Property Act, 1882. This 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. The 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 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.

Registration Act, 1908 (The “Registration Act”)

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It

details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

The Indian Stamp Act, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. The Indian Stamp Act, 1899 (the Stamp Act) provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. 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. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

Indian Easements Act, 1882 (The “Easement Act”)

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favor of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

STATE LAW

The Gujarat Cotton Seeds (Regulation of Supply, Distribution, Sale and Fixation of Sale Price) Act, 2008

This Act is designed to regulate the supply, distribution, sale, and fixation of sale prices of cotton seeds in the state of Gujarat, India. The Act likely contains provisions related to regulating the supply of cotton seeds in the state, ensuring that the distribution is fair and meets the agricultural needs. It may define the channels through which cotton seeds are distributed, and the entities involved in the distribution process. The Act likely addresses the sale of cotton seeds and provides a framework for fixing and regulating the sale prices. This may include mechanisms for determining fair prices that benefit both producers and consumers. There may be provisions related to ensuring the quality of cotton seeds distributed and sold, including standards and regulations to maintain seed quality. The Act may require licenses for entities involved in the supply, distribution, and sale of cotton seeds. It could include regulations for ensuring compliance with the provisions of the Act. Provisions related to penalties for violations of the Act and the mechanisms for enforcement and compliance may be included.

Gujarat Municipalities Act, 1963

The Gujarat Municipalities Act, 1963, is the legislation that governs the establishment, constitution, powers, and functions of municipalities in the state of Gujarat, India. Municipalities are local self-government bodies responsible for the administration of urban areas. The Act outlines the framework for municipal governance and the roles and responsibilities of municipalities in various matters related to local administration. The Act establishes various municipal authorities, including municipal corporations, municipalities, and town planning authorities, each with its own set of powers and functions. The Act provides for the constitution of municipalities, which may include elected representatives, as well as ex-officio and nominated members. It delineates the powers and functions of municipalities in areas such as public health, sanitation, water supply, fire services, town planning, and urban development.

The Act specifies the process for the election of members to municipal authorities, including the reservation of seats for various categories. Provisions related to municipal finance, including the preparation and approval of municipal budgets, taxation, and financial management, are covered in the Act. The Act may include provisions for town planning, development plans, and regulations related to building and land use. It outlines the appointment and powers of municipal officers and employees, including the Municipal Commissioner. The Act may establish various committees within municipalities, such as the General Board, Standing Committee, and other specialized committees. Provisions for the resolution of disputes within municipalities may be included, including the establishment of municipal courts or other mechanisms. The Act empowers municipalities to impose taxes, fees, and other charges for revenue generation to carry out their functions. There are provisions related to the audit of municipal accounts and financial accountability.

The Gujarat Shops and Establishment Act, 2019

The Gujarat Shops and Establishment Act of 2019 stands as a crucial piece of legislation aimed at regulating the functioning of shops and commercial establishments within the state of Gujarat, India. Enacted with the primary objective of ensuring proper working conditions, welfare, and safety of employees employed in such establishments, the Act delineates comprehensive provisions governing various aspects related to their operation and management. From defining the scope and applicability of the Act to specifying the working hours, leave entitlements, and provisions for the registration and licensing of establishments, the Act seeks to strike a balance between the interests of employers and employees while fostering a conducive environment for commercial activities.

Furthermore, the Act empowers the state government to frame rules and regulations pertaining to matters such as the opening and closing hours of shops, weekly holidays, record-keeping requirements, and the maintenance of essential amenities for employees. By laying down clear guidelines and standards, the Act aims to promote compliance, transparency, and accountability among business owners, thereby enhancing the overall productivity and efficiency of the retail and commercial sectors in Gujarat. Additionally, the Act incorporates provisions for the establishment of a Shops and Establishment Inspectorate tasked with enforcing the provisions of the Act, conducting inspections, and ensuring adherence to prescribed norms, thus contributing to the enforcement of labor laws and the protection of workers' rights.

The Gujarat Agricultural Produce Market Act, 1963

The Gujarat Agricultural Produce Market Act of 1963 holds paramount significance in the agricultural landscape of the state, establishing a structured framework for the regulation and promotion of agricultural produce markets. Enacted with the primary objective of facilitating fair and transparent transactions in the marketing of agricultural produce, the Act lays down comprehensive provisions governing the establishment, management, and operation of agricultural produce markets, commonly known as APMCs (Agricultural Produce Market Committees). These committees play a pivotal role in providing a platform for farmers to sell their produce and ensuring that they receive remunerative prices for their agricultural commodities.

Furthermore, the Act delineates the powers and functions of APMCs, including the regulation of market practices, the licensing of market functionaries such as commission agents and traders, the provision of market

infrastructure and facilities, and the resolution of disputes arising in the course of trade transactions. By establishing a transparent and regulated market mechanism, the Act aims to protect the interests of farmers, prevent exploitation, and promote efficiency and competitiveness in agricultural marketing. Additionally, the Act incorporates provisions for the establishment of a Market Advisory Committee comprising representatives from various stakeholders, including farmers, traders, and government officials, to advise on matters related to market operations and development.

ENVIRONMENTAL REGULATIONS

The Environment Protection Act, 1986 (“Environment Protection Act”)

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central Government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

IN GENERAL

Companies Act, 2013

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

Foreign Exchange Management Act, 1999

The Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route ‘within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (–FEMA Regulations) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

The Competition Act, 2002

The Competition Act, 2002 (the –Competition Act) prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates –combinations in India. The Competition Act also established the Competition Commission of India (the –CCI) as the authority mandated to implement the Competition Act.

The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds.

There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Consumer Protection Act, 1986 (“COPRA”)

The Consumer Protection Act, 1986 (—COPRA) aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties.

The Indian Contract Act, 1872 (“Contract Act”)

The Contract Act 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Taxes on Professions, Trades, Callings and Employments

Every person engaged in any profession, trade, callings and employment is liable to pay tax at the rate prescribed by the respective state government. It is considered necessary to levy tax on profession, trade callings and employment in order to augment state revenues. Every state is empowered by the Constitution of India to make laws relating to levy of taxes on professions, trades, callings and employments that shall serve as the governing provisions in that state.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was incorporated as a private limited company in the name “Gajanand Cottex Private Limited” pursuant to a certificate of incorporation dated June 15, 2009 issued by the ROC in accordance with provisions of the Companies Act, 1956. The name of our Company was subsequently changed to ‘Gajanand International Private Limited’ and fresh certificate of incorporation was issued by the ROC dated May 26, 2023, thereafter upon conversion into a public company, pursuant to a shareholders’ resolution dated May 27, 2023, the name of the company finally changed to ‘Gajanand International Limited’ and fresh Certificate of Incorporation was issued by the ROC dated June 01, 2023. Subsequent to amendment in Object Clause of Memorandum of Association, a fresh certificate of incorporation dated June 18, 2024 was issued by Registrar of Companies, Ahmedabad.

Business Overview

Our Company was originally incorporated as a private limited Company under the Companies Act, 1956 in the name and style of “Gajanand Cottex Private Limited” bearing corporate identification number U17111GJ2009PTC057251, dated June 15, 2009 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Thereafter, the name of our company was changed to “Gajanand International Private Limited” and a fresh certificate of incorporation dated May 26, 2023 was issued by Registrar of Companies, Ahmedabad. Subsequently the name of our company was changed to “Gajanand International Limited” pursuant to a shareholders’ resolution passed at an extra-ordinary general meeting held on May 27, 2023 and a fresh certificate of incorporation dated June 01, 2023 was issued by Registrar of Companies, Ahmedabad bearing corporate identification number U17111GJ2009PLC057251. Subsequent to amendment in Object Clause of Memorandum of Association, a fresh certificate of incorporation dated June 18, 2024 was issued by Registrar of Companies, Ahmedabad bearing corporate identification number U01632GJ2009PLC057251.

Our Company is an ISO 9001:2015 certified manufacturer. We basically manufacture the types of cotton i.e. Mech1 Cotton, Shankar6 Cotton etc. We have constructed well-established manufacturing units for Ginning, quality inspection, Storage and packing that is equipped with all the necessary hi-tech machines and tools that are required for a modern manufacturing unit. Machinery that is equipped in our infrastructure is operated by our experienced team. We are also engaged in trading of agro/agri food products including but not limited to pulses, millets, spices, oil seeds, grains and other items derived from agricultural, farming or relevant activities.

Our company majorly focuses in delivering quality cotton and maintaining long term association with our clients. The level of advancement determines the productivity of machines and labour, which in turn, determines the production and profitability of our Company.

Background of Promoters

Mr. Ashok Bhagvanbhai Monsara

Mr. Ashok Bhagvanbhai Monsara is the Managing Director of the company, with over 20 years of experience in the cotton and related commodity industry. He's been working for more than three decades, focusing on making plans, managing well, and leading teams.



Throughout his career, Mr. Monsara has shown he can make businesses grow. He helped start and make bigger retail super malls that sell groceries and wholesale items. He also helped manage a business that trades cotton.

Mr. Ashok Bhagvanbhai Monsara's leadership goes beyond just business. He's always looking for ways to help the company grow and try new things. His ideas and how he works with others have helped the company and the whole industry. With his long experience and success, he's seen as a strong leader who can keep the company growing and successful.

Mrs. Truptiben Ashokbhai Monsara

Mrs. Trupti Monsara is a graduate with over 15 years of experience in textile marketing. As a leader in the company, she spearheads business promotion, sales, and marketing efforts. Her extensive experience and keen marketing skills have consistently enabled her to achieve high marketing standards for the company's products.

Beyond her professional responsibilities, Mrs. Monsara is dedicated to promoting women's empowerment within the company. Through her advocacy and actions, she actively employs women, providing them with opportunities for growth and development in the workforce. Her commitment to gender diversity and inclusivity contributes to creating a supportive and equitable work environment.

Mrs. Monsara's leadership not only drives the company's success in the market but also fosters a culture of empowerment and equality. Her efforts reflect a commitment to both business excellence and social responsibility, making a positive impact on the company and the community it serves.

Mr. Ashish Dhirajlal Monsara

Mr. Ashish Dhirajlal Monsara is a consulting Homeopath with a professional qualification of B.H.M.S with a solid C.9.0. rating. With 13 years of consulting experience, Dr. Monsara specializes in treating chronic diseases such as those affecting the GIT, joints, respiratory system, and skin. Dr. Monsara's clinic site serves as a hub for his dedicated and compassionate healthcare services. He is among the group of promoters since 2009, the foundation year of the company and he overlooks the marketing department and fetching customers to close deals with them.

CHANGES IN OUR REGISTERED OFFICE

There is no change in the Registered Office of the Company since the incorporation. However, due to updation of address in the utility bill the company has updated the address of registered office in the Registrar of Companies records from Survey No. 1257, Bypass Circle, Behind Maruti Oil Industries, Atkot – Jasdan Road-360050 to presently situated at Survey No. 1257/1266, Jasdan-Atkot Road, Nr. Bypass Circle Jasdan, Rajkot, Jasdan, Gujarat, 360050.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To act as distributors, dealers, exporters, importers, agents and to carry on anywhere in India or abroad any or all the trades and business of ginner, packers, balers, spinners, weavers, processors and

manufacturers of all types of yarn, fibers, fabrics, cotton, synthetics, wool, silk, flax, hemp, jute, nylon, polyester whether textile, netted or looped and also fibrous or textile substances.

- To prepare, process, market, trade, import, export, improve, sell and deal in all kinds of agro/agri food products including but not limited to pulses, millets, spices, oil seeds, grains and other items derived from agricultural, farming or relevant activities.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MOA of our Company:

Date of Amendment	Particulars of Amendment
15 th October, 2009	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,00,000/- to Rs. 35,00,000/-
27 th March, 2012	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 35,00,000/- to Rs. 38,00,000/-
28 th March, 2012	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 35,00,000/- to Rs. 46,00,000/-
24 th May, 2023	Name changed from “Gajanand Cottex Private Limited” to “Gajanand International Private Limited”
27 th May, 2023	Conversion of Private Company into Public Company
07 th October, 2023	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 2,06,00,000/- to Rs. 20,00,00,000/-
18 th June, 2024	Alteration in Memorandum of Association due to addition in Object Clause

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	PARTICULARS
2009	Incorporation of the Company
2009	Set up of the Company under MSME
2010	Our Company flourished and start exporting our products nationally and internationally
2015	Our Company sets up its supply chain and logistics to various states in India
2016	Global Organic Textile Standard recognized our company
2021	Membership under Powerloom Development & Export Promotion Council (PDEXCIL)
2023	Changed name from “Gajanand Cottex Private Limited” to “Gajanand International Private Limited” to express global presence
2023	Our company converts to a Public Limited company.
2024	Recognition from Federation of Indian Export Organisations (FIEO) to our product “Cotton Bales”



DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page no. 103, 179 and 79 of this Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any holding company as on the date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company does not have any subsidiary company as on the date of filing of this Prospectus

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Prospectus, our Board consist of 5 (Five) Directors, out of which 3 (Three) are Non-Executive Directors out of which 2 (Two) directors are independent director. Mr. Ashok Bhagvanbhai Monsara is the Managing Director of our Company.

S. No.	Name	DIN	Category	Designation
1.	Ashok Bhagvanbhai Monsara	02788077	Executive	Managing Director
2.	Truptiben Ashokbhai Monsara	10182169	Executive	Director
3.	Ashish Dhirajlal Monsara	02668120	Non-Executive	Director
4.	Ashokkumar Haribhai Koyani	00804913	Non-Executive	Independent Director
5.	Mitesh Rasiklal Jasani	10273600	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship/partner
1	<p>Name: Ashok Bhagvanbhai Monsara Designation: Managing Director Address: 502, 5th Floor, Athiti Apartment, Panchvati society Main Road Rajkot – 360001, Gujarat Date of Birth: 19/05/1966 Qualification: Higher Education(10th) from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar Occupation: Business Nationality: Indian Period of Directorship: 14 Years Date of Appointment as MD: 16/08/2023 DIN: 02788077 Experience: 30 Years</p>	58	Nil

2	<p>Name: Truptiben Ashokbhai Monsara Designation: Executive Director Address: Khokhariya Street, 357-High School Road, Jasdan Gujrat-360040 Date of Birth: 03/08/1976 Qualification: Graduation form Saurashtra University Occupation: Business Nationality: Indian Period of Directorship: 9 Months Date of Appointment: 27/05/2023 DIN: 10182169 Experience: 15 Years</p>	48	Nil
3	<p>Name: Ashish Dhirajlal Monsara Designation: Non-Executive Director Address: Block No.95, Rameshwar Park, Mahadev Wadi Main Road, Back Bone Shopping Center, Rajkot, Gujarat-360004 Date of Birth: 13-02-1984 Qualification: Bachelor of Homeopathic Medicine and Surgery from Council of Homeopathy System of Gujarat Occupation: Business Nationality: Indian Period of Directorship: 14 Years Date of Appointment: 15/06/2009 DIN: 02668120 Experience: 15 Years</p>	40	Nil
4	<p>Name: Ashokkumar Haribhai Koyani Designation: Non-Executive Independent Director Address: Shiv Aradha Society, Street No. 1, PL – 110 Nera Shiv, Satysai Road, Rajkot, Gujarat – 360005 Date of Birth: 24/08/1967 Qualification: Masters of Commerce and Post Graduate Diploma in Business Administration from Saurashtra University Occupation: Professional Nationality: Indian Period of Directorship: 6 Months Date of Appointment: 16/08/2023 DIN: 00804913 Experience: 30 Years</p>	57	1. Saurashtra Kutch Enterprise Limited
5	<p>Name: Mitesh Rasiklal Jasani Designation: Non-Executive Independent Director Address: Chitaliya Kuva Road, Subhashchandra Boz Street Jasdan, Rajkot Gujrat-360050 Date of Birth: 04/05/1990 Qualification: Bachelor of Commerce from Gujarat University</p>	34	Nil



<p>Occupation: Professional Nationality: Indian Period of Directorship: 6 Months Date of Appointment: 16/08/2023 DIN: 10273600 Experience: 12 Years</p>		
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BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Ashok Bhagvanbhai Monsara (Managing Director)

Mr. Ashok Monsara, aged 58, assumes the role of Managing Director within the company. His appointment for a 5-year term commenced on August 16, 2023, underscores his commitment to steering the company's direction and growth.

With over two decades of experience in the cotton and related commodities business, He's proficiency is formidable. His entrepreneurial journey spans more than 30 years, marked by notable achievements such as establishing and managing retail super malls for groceries and wholesale, establishing himself as a key player in the regional market.

Notably, he joined Gajanand International Limited (formerly Gajanand Cottex Private Limited) in 2009, where he continues to lead the cotton manufacturing ginning industry. His leadership has been instrumental in the company's success and growth trajectory.

His wealth of experience and proven track record position him as a capable leader, equipped to navigate the complexities of the industry and drive sustained growth for the company. Under his stewardship, the company is poised for continued success and expansion in the years ahead.

Mrs. Truptiben Ashokbhai Monsara (Executive Director)

Mrs. Trupti Monsara is a graduate with over 15 years of experience in textile marketing. As a leader in the company, she spearheads business promotion, sales, and marketing efforts. Her extensive experience and keen marketing skills have consistently enabled her to achieve high marketing standards for the company's products.

Beyond her professional responsibilities, Mrs. Monsara is dedicated to promoting women's empowerment within the company. Through her advocacy and actions, she actively employs women, providing them with opportunities for growth and development in the workforce. Her commitment to gender diversity and inclusivity contributes to creating a supportive and equitable work environment.

Mrs. Monsara's leadership not only drives the company's success in the market but also fosters a culture of empowerment and equality. Her efforts reflect a commitment to both business excellence and social responsibility, making a positive impact on the company and the community it serves.

Mr. Ashish Dhirajlal Monsara (Non-Executive Director)

Mr. Ashish Dhirajlal Monsara is a consulting Homeopath with a professional qualification of B.H.M.S with a solid C.9.0. rating. With 13 years of consulting experience, Dr. Monsara specializes in treating

chronic diseases such as those affecting the GIT, joints, respiratory system, and skin. Dr. Monsara's clinic site serves as a hub for his dedicated and compassionate healthcare services. He is among the group of promoters since 2009, the foundation year of the company and he overlooks the marketing department and fetching customers to close deals with them.

Mr. Mitesh Rasiklal Jasani (Non-Executive Director (Independent))

Mr. Mitesh Jasani serves as the Non-Executive Independent Director of the company, boasting qualifications as an Inter CA and commerce graduate. Over the past 12 years, he has offered professional services in Income Tax and Indirect Taxes, catering to various types of assesses, particularly corporate clients. His consultancy extends to a wide range of areas, including compliance work and financial management.

In his role, Mr. Jasani is tasked with overseeing various aspects of the company's operations. This includes ensuring compliance with legal frameworks, regulations, and registrar of company requirements. Additionally, he provides guidance on other technical aspects vital to the company's functioning.

With his extensive experience and knowledge, Mr. Jasani plays a crucial role in guiding the company through complex legal and regulatory landscapes, ensuring adherence to best practices and facilitating sound decision-making. His contributions aid in the company's overall governance and strategic direction, fostering a robust and compliant operational environment.

Mr. Ashokkumar Haribhai Koyani (Non-Executive Director (Independent))

Mr. Ashokkumar Haribhai Koyani having more than 30 years rich experience of Financial market as well as Legal & Management. He has remained as Head of Department, CEO, Director and Head Legal & Administrator from various period of times for the subsidiary company, SKSE securities Ltd. of Saurashtra Kutch Stock Exchange. He has served as Regional Head of Rajkot Saher Jilla Grahak Suraksha Mandal. He led with SEBI, BSE, NSE, CDSL Consumer Affairs, TRAI, GAPAG -Govt. of Gujarat, Consumer Voice, New Delhi and organized state level investor awareness programs entire Gujarat state during Tenure of Rajkot Saher Jilla Grahak Suraksha Mandal (SEBI Registered Investor Association).

He is also SEBI registered Investment Adviser (Fundwiser) since 2019 and M. Com, MBA Finance, PGDM LLB from Saurashtra University, he has also done certifications in NISM Certified Cash & Derivatives, DP, Compliance Officer Broker Module, Investment Adviser.

Note:

1)None of the above-mentioned Directors are on the RBI List of willful defaulters as on the date of this Prospectus.

2)None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.

3) None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control 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.

FAMILY RELATIONSHIP BETWEEN DIRECTORS

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

S. No.	Name of the Director	Relationship with another director
1.	Mr. Ashok Bhagvanbhai Monsara	Spouse of Mrs. Truptiben Ashokbhai Monsara
2.	Mrs. Truptiben Ashokbhai Monsara	Spouse of Mr. Ashok Bhagwanbhai Monsara

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Prospectus, whose shares have been / were suspended from being traded on any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as Director or member of the senior management.

COMPENSATION OF EMPLOYMENT OF THE DIRECTORS

1. Executive Directors

Name	Mr. Ashok Bhagvanbhai Monsara
Designation	Managing Director
Period	5 Years
Date of approval of shareholder	16/08/2023
Remuneration as on 31.03.2024	Rs. 4.5 LPA
Perquisite	Nil

Name	Mrs. Truptiben Ashokbhai Monsara
Designation	Executive Director
Period	5 Years
Date of Appointment	27/05/2023



Remuneration	NA
Perquisite	Nil

2. Non-Executive Directors

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Prospectus:

S. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Mr. Ashokbhai Bhagvanbhai Monsara	30,96,256	23.64%
2.	Mrs. Truptiben Ashokbhai Monsara	4,89,600	3.74%
3.	Mr. Ashish Dhirajlal Monsara	23,93,568	18.27%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which



they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “*Financial Information*” beginning on page 164 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial Personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in chapter titled “*Financial Information*” beginning on page no 164 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Borrowing power of the Board

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on February 06, 2024 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to borrow money for and on behalf of the Company from time to time as deemed by it to be requisite and proper for the business of the Company, but so that the moneys to be borrowed together with the moneys already borrowed by the Company shall not exceed Rs. 30 Crores (Rupees Thirty Crores Only) in excess of the aggregate of its paid share capital and free reserves of the Company as per the latest annual audited financial statements, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Mr. Ashokbhai Bhagvanbhai Monsara	16/08/2023	Appointed as Managing Director
Mrs. Truptiben Ashokbhai Monsara	27/05/2023	Appointed as Executive Director
Mr. Mitesh Rasiklal Jasani	16/08/2023	Appointed as Independent Director
Mr. Ashokkumar Haribhai Koyani	16/08/2023	Appointed as Independent Director

MANAGEMENT ORGANIZATIONAL STRUCTURE

For Management Organizational Structure please refer chapter titled "Our Business" on page 103 of this Prospectus.

KEY MANAGEMENT PERSONNEL

Name	Ms. Vidhi Mehta
Designation	Company Secretary cum Compliance Officer
Qualification	Company Secretary
Date of Appointment	03/01/2024
Term of Office	As per the mutual agreement
Expiration of Term	NA
Service Contract	NA
Previous Employment and Experience	Ms. Vidhi holds an overall experience of 6 years in various reputable companies such as SIMEC Indus Resources Pvt. Ltd., Fortune Cars Private Limited, Mahesh Developers Limited, etc.
Family Relationship with other KMP	NA
Compensation paid for FY 22-23	Ms. Vidhi Mehta was appointed as CS on 03/01/2024, she has not received any remuneration for the FY 22-23 in the capacity of CS
Benefits Granted	NA
Status of Employment	Permanent
Shareholding	Nil

Name	Mr. Yash Gunvantbhai Khokhariya
Designation	Chief Financial Officer
Qualification	Graduate with Bachelors in Commerce from Saurashtra University
Date of Appointment	16/08/2023
Term of Office	As per the mutual agreement
Expiration of Term	NA
Service Contract	NA
Previous Employment and Experience	Previously worked as Accountant with 12 years of overall experience in the following organizations: 1. Rahul Pokiya & Associates (Feb'2017 to May' 2023) 2. Gajanand International Limited (Formerly known as Gajanand Cottex Private Limited) (Dec'2015 to Jan'2017)) 3. Madhav Ginning & Pressing Pvt. Ltd. (Dec' 2013 to Nov' 2015)
Family Relationship with other KMP	NA
Compensation paid for FY 22-23	Mr. Yash Gunvantbhai Khokhariya was appointed as CFO on 16/08/2023, he has not received any remuneration for the FY 22-23 in the capacity of CFO
Benefits Granted	NA
Status of Employment	Permanent
Shareholding	5.81%

Name	Mr. Ashok Bhagvanbhai Monsara
Designation	Managing Director
Qualification	10 th Standard
Date of Appointment	08/10/2009
Term of Office	5 years as Managing Director
Expiration of Term as MD	15/08/2028
Service Contract	NA
Previous Employment and Experience	He has ventured into various business domains over a span of 30+ years. Initially, he contributed to the family business, M/s Arti Manufacturers Co., focusing on diesel engine parts. He later served as Head of Purchase at Patel Proteins Pvt Ltd, specializing in wheat-based products. Transitioning to the family's grocery store in 2002, he transformed it into a leading retail and wholesale outlet, excelling in FMCG distribution. Establishing Gajanand Cottex Pvt Ltd in 2009, he led cotton production, benefiting Gujarat's farmers
Family Relationship with other KMP	NA
Compensation paid for FY 22-23	He received remuneration as on 31.03.2023 INR 3 LPA
Benefits Granted	As per the resolution passed in the Extra-Ordinary General Meeting
Status of Employment	Permanent
Shareholding	23.64%



SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY

Except as disclosed in “– Key Management Personnel” mentioned above, there are no other senior management personnel in terms of the SEBI ICDR Regulations in our Company as on the date of this Prospectus

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR/AND SENIOR MANAGEMENT

None of our directors are related to our Key Managerial Personnel and senior management.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and senior management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and senior management have been selected as the Key Managerial Personnel and senior management of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel and Senior Management holds any shares of our Company as on the date of this Prospectus except as stated in the below table:

Name	Designation	No. of Equity Shares held	% of pre issue paid up capital
Ashok Bhagvanbhai Monsara	Managing Director	30,96,256	23.64%
Yash Gunvantbhai Khokhariya	CFO	7,61,600	5.81%

LOANS GIVEN/AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT OF OUR COMPANY

For details of unsecured loan taken from or given to our Directors/KMPs/ Senior Management and for details of transaction entered by them in the past please refer to “Restated Financial Statements - Annexure 28 – Related Party Disclosures” on page 181 of this Prospectus.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Directors, Key Managerial Personnel and senior management, which does not form part of their remuneration

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The changes in the key management personnel in the last three years are as follows:

S. No.	Name	Date of Appointment/ Change in designation	Reason
1.	Mr. Yash Gunvantbhai Khokhariya	16/08/2023	Appointment as CFO of the Company
2.	Ms. Vidhi Mehta	03/01/2024	Appointment as Company Secretary and Compliance Officer of the Company
3	Mr. Ashok Bhagvanbhai Monsara	16/08/2023	Re-designated as Managing Director

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

During the last three years, the attrition of Key Managerial Personnel and senior management is nil in our Company.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 23, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated 09/10/2023 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Ashokkumar Haribhai Koyani	Chairperson	Non-Executive Independent Director
Mr. Mitesh Rasiklal Jasani	Member	Non-Executive Independent Director
Mr. Ashokbhai Bhagvanbhai Monsara	Member	Managing Director

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.

- c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
 6. 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 Prospectus/Prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
 8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
 9. Scrutiny of inter-corporate loans and investments.
 10. Valuation of undertakings or assets of the Company, wherever it is necessary.
 11. Evaluation of internal financial controls and risk management systems.
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 13. 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.
 14. Discussion with internal auditors on any significant findings and follow up thereon.
 15. 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.
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
 18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.
 21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee

- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

The Audit Committee shall mandatorily review the following information:

- 1. Management Discussion and Analysis of financial condition and results of operations.
- 2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- 3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
- 4. Internal audit reports relating to internal control weaknesses.
- 5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 6. statement of deviations:
 - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI LODR 2018.
 - ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI LODR 2018.

The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall cease to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on 09/10/2023. As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Ashokkumar Haribhai Koyani	Chairman	Non-Executive Independent Director
Mr. Mitesh Rasiklal Jasani	Member	Non-Executive Independent Director
Mr. Ashish Dhirajlal Monsara	Member	Non-Executive Director

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

- 1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
- 2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.

3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
5. 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.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall cease to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee has been formed by the Board of Directors, at the meeting held on 09/10/2023. As on the date of this Prospectus the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Ashokkumar Haribhai Koyani	Chairman	Non-Executive Independent Director
Mr. Mitesh Rasiklal Jasani	Member	Non-Executive Independent Director
Mr. Ashokbhai Bhagvanbhai Monsara	Member	Managing Director

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future
2. 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;
3. 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;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The stakeholder's relationship committee is required to meet at least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall cease to be a member of this committee.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been formed by the Board of Directors, at the meeting held on 09/10/2023. As on the date of this Prospectus the Stakeholder’s Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Ashokkumar Haribhai Koyani	Chairperson	Non-Executive Independent Director
Mr. Mitesh Rasiklal Jasani	Member	Non-Executive Independent Director
Mr. Ashok Bhagvanbhai Monsara	Member	Managing Director

The role of the Risk Management Committee includes, but not restricted to, the following:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management committee is required to meet at least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall cease to be a member of this committee.

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OUR PROMOTERS


The Promoters of our Company is:

S. No.	Name	Category	Shareholding %
1.	Mr. Ashok Bhagvanbhai Monsara	Executive	23.64
2.	Mrs. Truptiben Ashokbhai Monsara	Executive	3.74
3.	Mr. Ashish Dhirajlal Monsara	Non-Executive	18.27

For details of the build-up of our promoters "shareholding in our Company, see section titled "Capital Structure" beginning on page 52 of this Prospectus.

Brief profile of our Individual Promoters is as under:

	Name	Mr. Ashok Bhagvanbhai Monsara		
	Age	58 Years		
	Qualification	Higher Education (10th)		
	Personal Address	502, Athiti Apartment, Panchvati society Main Road Rajkot Gujarat - 360001		
	Driving License	GJ-03 19890309094		
	Directorship & Other Ventures	NA	PAN	AKOPM7438E
	Professional Experience	He has ventured into various business domains over a span of 30+ years. Initially, he contributed to the family business, M/s Arti Manufacturers Co., focusing on diesel engine parts. He later served as Head of Purchase at Patel Proteins Pvt Ltd, specializing in wheat-based products. Transitioning to the family's grocery store in 2002, he transformed it into a leading retail and wholesale outlet, excelling in FMCG distribution. Establishing Gajanand Cottex Pvt Ltd in 2009, he led cotton production, benefiting Gujarat's farmers		
	Name	Mrs. Truptiben Ashokbhai Monsara		
	Age	48 Years		
	Qualification	Graduate		
	Personal Address	Khokhariya Street, 357-High School Road, Jasdan Gujrat-360040		
	Driving License	NA		
	Directorship & Other Ventures	NA	PAN	BCIPM7503F
	Professional Experience	She has an experience of more than 10 years in the Fashion Industry. She has worked as fashion designer in Shree Ganesh art for the period of more than 3 years		

		(03.02.2014 to 11.11.2017). After that she deliver her services as Designer and Sales Executive in Kalyani Fashion Hub for more than 2 years (01.03.2019 to 30.12.2021). After that she serves her experience in Gajanand as a Marketing Head.		
	Name	Mr. Ashish Dhirajlal Monsara		
	Age	40 Years		
	Qualification	Graduate		
	Personal Address	Block No. 95, Rameshwar Park Mahadev Wadi Main Road, Back Bone Shopping Center, Rajkot, Gujarat-360004		
	Driving License	GJ-03 20090124704		
	Directorship & Other Ventures	NA	PAN	AQGPM3480N
	Professional Experience	13 years of experience as Homeopath Consulting Doctor by profession at Shraddha Clinic Radhanagar Chowk. He's promoter of Gajanand since incorporation of the company in 2009		

For details pertaining to other ventures of our Promoters, refer chapter titled "Our Group Entities" beginning on page no. 161 of this Prospectus.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters are the part of our board of directors as Managing Director and Director. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Director	Relationship
Mr. Ashok Bhagvanbhai Monsara	Mrs. Truptiben Ashokbhai Monsara	Spouse
Mrs. Truptiben Ashokbhai Monsara	Mr. Ashok Bhagvanbhai Monsara	Spouse

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters 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.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Prospectus.

Interest as member of Our Company

Our Promoters hold 59,79,424 Equity Shares aggregating to 45.66 % of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company as given in the chapter titled “*Our Management*” beginning on page 138 of this Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the “*Statement of Related Party Transactions*” beginning on page 162 of the Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled “*Our Group Entities*” beginning on page 161 of the Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

At the time of incorporation of Company there were 2 Promoters (Mr. Vijaykumar Bachubhai Chhayani, Mr. Ashish Dhirajlal Monsara) of Company. Thereafter on 19-10-2009 Mr. Vijaykumar Bachubhai Chhayani transferred his shares to Mr. Ashok Bhagvanbhai Monsara. Now, Company is under the control of 3 Promoters (Mr. Ashok Bhagvanbhai Monsara, Mrs. Truptiben Ashokbhai Monsara and Mr. Ashish Dhirajlal Monsara).

Litigation involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 193 of this Prospectus.



Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under “*Statement of Related Party Transactions*”, as Restated appearing on page 162 of the section titled “*Financial Information*” beginning on page 164 of the Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Prospectus.

OTHER CONFIRMATIONS

As on the date of this Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the five (5) years preceding the date of this Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 193 of this Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as willful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

GUARANTEES

Except as stated in the section titled “*Financial Information*” beginning on page 164 of this Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party Transactions*”, as Restated appearing on page 162 of the section titled “*Financial Information*” beginning on page 164 of the Prospectus.

INFORMATION OF OUR GROUP COMPANIES

For details related to our group companies please refer “*Our Group Entities*” on page 161 of this Prospectus.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Ashok Bhagvanbhai Monsara
Father	Late. Bhagvanbhai Bhanabhai Monsara
Mother	Late. Godavriben
Spouse	Truptiben
Brother	Dhirajlal and Kishorbhai
Sister	Gauriben , Jituben and Bhartiben
Sons	Fenil
Daughters	Prathna
Spouse Father	Jayantilal Bhavanbhai Dholariya
Spouse Mother	Prabhaben Jayantilal Dholaria
Spouse Brothers	Kalpeshbhai Jayantilal Dholaria
Spouse Sisters	N/A

Promoters	Truptiben Ashokbhai Monsara
Father	Jayantilal Bhavanbhai Dholariya
Mother	Prabhaben Jayantilal Dholaria
Spouse	Ashokbhai Bhagvanbhai Monsara
Brother	Kalpeshbhai
Sister	N/A
Sons	Fenil
Daughters	Prathna
Spouse Father	Late. Bhagvanbhai Bhanabhai Monsara
Spouse Mother	Late. Godavriben
Spouse Brothers	Dhirajlal and Kishorbhai
Spouse Sisters	Gauriben , Jituben and Bhartiben

Promoters	Ashish Dhirajlal Monsara
Father	Dhirajlal Bhagvanbhai Monsara
Mother	Minaxiben
Spouse	Ruchi
Brother	Gaurav
Sister	N/A
Sons	Hetansh



Daughters	Radhika
Spouse Father	Dipakbhai Ambalal Patel
Spouse Mother	Bhavnaben D Patel
Spouse Brothers	Hardikbhai D Patel
Spouse Sisters	N/A

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	NA
Any company in which a company (mentioned above) holds 20% of the total holding	NA
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	NA

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled “Outstanding Litigations and Material Developments” on page 193 of the Prospectus.

DEFUNCT GROUP COMPANIES

There is no defunct Group Companies of our Company as on the date of this Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.



None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
- ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our Promoter has not been disassociated himself from the any entities/firms during preceding three years.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES

1. There are no defaults in meeting any statutory/ bank/ institutional dues;
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified in chapter titled “Financial Information” and “Related Party Transaction” on page 164 and 162 of this Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

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OUR GROUP COMPANIES / ENTITIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of group companies, our Company has considered (i) the companies (other than our Promoter(s) and Subsidiaries) with which there are related party transactions during the period for which financial information is disclosed in the Restated Financial Statements, as covered under the applicable account standards (i.e., Ind AS 24), and (ii) such other companies as considered material by our Board pursuant to the Materiality Policy.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the preceding three financial years, extracted from their respective audited financial statements (as applicable) are available at the website indicated below.

Our Company is providing links to such website solely to comply with the requirements specified under the SEBI ICDR Regulations. None of our Company, the BRLMs or any of our Company's or the BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

COMMON PURSUITS

There are no common pursuits amongst our group companies and our Company which is into similar line of business.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the section "*Related Party Transactions*" on page 162, there are no other business transactions between our Company and Group Companies which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in "*Related Party Transactions*" on page 162, our Group Companies do not have any business interest in our Company.

OTHER CONFIRMATIONS

- a. None of our group Companies have any interest in the promotion of our Company.
- b. None of our Group Companies is interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus, or proposed to be acquired. Further, our Group Companies have not made any public or rights issue of securities in the three years preceding the date of this Prospectus.
- c. The securities of our Group Companies are not listed on any stock exchange (in India or abroad).
- d. Our Group Companies have not failed to meet the listing requirements or have failed to list on any recognised stock exchange in India or abroad.

RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to Financial Information beginning on Page No. 164 of this Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, 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.

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.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. 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.

We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION

Independent Auditor’s Examination Report on the Restated Statement of Assets and Liabilities as at March 31, 2024 , March 31, 2023 and March 31,2022, the Restated Statement of Profit and Loss, Restated Cash-flow Statement, Summary Statement of Significant Accounting Policies and Other Explanatory Information for each of the years ended March 31, 2024, 2023,and 2022..

To
The Board of Directors
Gajanand International Limited
(Formerly known as “Gajanand Cottex Private Limited”)
Survey No. 1257/1266,
Jasdan – Atkot Road,
Near Bypass Circle,
Jasdan, Rajkot – 360050
Gujarat, India.

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Gajanand International Limited** (the “Company”) (Formerly known as Gajanand Cottex Private Limited), comprising the Restated Statement of Assets and Liabilities as on , March 31, 2024, 2023and 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for each of the years ended March 31, 2024, 2023and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information, as approved by the Board of Directors of the Company at their meeting held on August 28, 2024for the purpose of inclusion in the Prospectus (“ Prospectus”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act,1992 (the "SEBI ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

Management’s Responsibility for the Restated Summary Statements

2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Gujarat in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Financial Information. The Board of Directors of the company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Company’s Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 01, 2024 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Summary Statements as per audited Financial Statements

4. The Restated Financial Information have been compiled by the management of the Company from:

- a) Audited special purpose interim financial statements of the Company as at and for the period ended March 31, 2024 prepared in accordance with the recognition and measurement principles of Accounting Standard (AS) 25 "Interim Financial Reporting", issued by Institute of Chartered Accountants of India and other accounting principles generally accepted in India (together, the "Special Purpose interim Financial Statements"), which have been approved by the Board of directors of the Company at their meetings held on August 28, 2024.
- b) The Restated Financial Information also contains the proforma financial information as at and for the year ended March 31, 2024, 2023 and 2022. The proforma financial information have been prepared by making adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2024, 2023 and 2022 which have been approved by the Board of Directors at their meeting held on August 28, 2024 as described in Note 30 and 31 the Restated Financial Information.

5. Based on our examination and according to the information and explanations given to us and based on the para 4 above, we report that the Restated Summary Financial Information:

- a. has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, 2022, 2021.
- b. There were no qualifications in Auditor's Report on the Audited Financial Statements of the Company for the year ended March 31 2023, 2022 and 2021 which require any adjustments to the Restated Financial Information.; and
- c. We draw your attention to the Emphasis of Matter paragraph in the Auditor's Report on the Audited Financial Statements of the Company for the year ended March 31, 2024 which states as follows: "*We draw your attention to Note 30 to the financial statements where the Company's management has stated that the Company has valued certain of its inventory at a value higher than its cost of production*"



due to prevailing higher market prices as on the balance sheet date. Consequently, the same is not in accordance with AS 2 - Accounting for inventories. The effect of such deviation is not quantifiable.”

d. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

6. We have not audited or reviewed any financial statements of the Company as of any date or for any period subsequent to March 31, 2024 . Accordingly, we express no opinion on the financial position, results of the operations or cash flow of the Company as of any date or for any period subsequent to March 31, 2024.

7. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP and Prospectus to be filed with Securities and Exchange Board of India and relevant stock exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Place: Rajkot
Date: August 30, 2024

For,
H B Kalaria and Associates
Chartered Accountants
Firm Reg. No. 104571W

Sd/-
(Hardik H. Kalaria)
Partner
Mem. No. 155474
UDIN: 24155474BJZ55216

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Annexure I

(All amounts in ₹ lakh, unless otherwise stated)

Particulars	Annexure No.	As at	As at	As at
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
I. Equity and Liabilities				
(1) Shareholders' Funds				
(a) Share Capital	3	1,309.96	41.87	41.87
(b) Reserve & Surplus	4	461.40	505.75	364.70
(c) Money received against share warrants			-	-
(2) Share application money pending allotment			-	-
(3) Non-current Liabilities				
(a) Long term borrowings	5	67.53	301.37	441.56
(b) Deferred tax liabilities (Net)	6	10.56	11.82	13.44
(c) Other long-term liabilities		-	-	-
(d) Long term provisions	7	1.11	1.39	1.28
(4) Current Liabilities				
(a) Short term borrowings	8	1,139.54	878.11	1,023.72
(b) Trade payables	9	873.16	99.37	22.21
(c) Other current liabilities	10	21.51	17.56	35.49
(d) Short term provisions	11	46.32	43.34	0.09
Total		3,931.10	1,900.58	1,944.36
II. Assets				
(1) Non-current Assets				
(a) Property, plant and equipment and intangible assets				
(i) Property, plant and equipment	12	94.74	98.44	104.77
(ii) Intangible assets		-	-	-
(iii) Capital WIP		-	-	-
(iv) Intangible assets under development		-	-	-
(b) Non-current investments		0.10	0.10	0.10
(c) Deferred tax assets (net)		-	-	-

(d) Long term loans and advances		-	-	-			
(e) Other non-current assets	13	8.46	0.89	8.03			
(2) Current Assets							
(a) Current investments			-	-			
(b) Inventories	14	2,692.16	1,330.32	1,381.38			
(c) Trade receivables	15	992.99	391.55	373.82			
(d) Cash and cash equivalents	16	44.49	52.95	46.29			
(e) Short-term loans and advances	17	59.08	26.09	29.97			
(f) Other current assets	18	39.08	0.25	-			
Total		3,931.10	1,900.58	1,944.36			
Summary of significant accounting policies	2						
The accompanying notes are an integral part of the restated financial statements							
This is the balance sheet referred to in our report of even date		For and on behalf of the Board of Directors,					
<table border="0" style="width: 100%;"> <tr> <td style="width: 33%; vertical-align: top;"> For H. B. Kalaria & Associates Chartered Accountants Firm Reg. No. 104571W Sd/- Hardik H. Kalaria Partner Membership No. 155474 Place: Rajkot Date: 30/08/2024 </td> <td style="width: 33%; vertical-align: top; text-align: center;"> Sd/- Ashish D Monsara Whole Time Director DIN: 02668120 Sd/- Yash G Khokhariya Chief Financial Officer PAN: CARPK0224P </td> <td style="width: 33%; vertical-align: top; text-align: center;"> Sd/- Ashok B Monsara Managing Director DIN: 02788077 Sd/- Vidhi Mehta Company Secretary PAN: BNPPM3226F Place: Jasdan Date: 30/08/2024 </td> </tr> </table>					For H. B. Kalaria & Associates Chartered Accountants Firm Reg. No. 104571W Sd/- Hardik H. Kalaria Partner Membership No. 155474 Place: Rajkot Date: 30/08/2024	Sd/- Ashish D Monsara Whole Time Director DIN: 02668120 Sd/- Yash G Khokhariya Chief Financial Officer PAN: CARPK0224P	Sd/- Ashok B Monsara Managing Director DIN: 02788077 Sd/- Vidhi Mehta Company Secretary PAN: BNPPM3226F Place: Jasdan Date: 30/08/2024
For H. B. Kalaria & Associates Chartered Accountants Firm Reg. No. 104571W Sd/- Hardik H. Kalaria Partner Membership No. 155474 Place: Rajkot Date: 30/08/2024	Sd/- Ashish D Monsara Whole Time Director DIN: 02668120 Sd/- Yash G Khokhariya Chief Financial Officer PAN: CARPK0224P	Sd/- Ashok B Monsara Managing Director DIN: 02788077 Sd/- Vidhi Mehta Company Secretary PAN: BNPPM3226F Place: Jasdan Date: 30/08/2024					

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RESTATED STATEMENT OF PROFIT & LOSS ACCOUNT

ANNEXURE - II

(All amounts in ₹ lakh, unless otherwise stated)

Particulars	Annexure No.	For the year ended		
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
I. Revenue from operations:	19	10,865.52	7,336.28	6,173.93
II. Other income:	20	9.30	6.12	2.28
III. Total Income (I + II)		10,874.81	7,342.40	6,176.21
IV. Expenses:				
Cost of material consumed	21	1,644.18	5,944.99	5,494.78
Purchases of Traded Goods	22	9,793.38	1,035.24	631.64
Changes in inventories of finished goods, work-in-progress and traded goods	23	(1,028.54)	23.93	(121.38)
Employee benefit expense	24	20.97	15.99	17.75
Finance Costs	25	102.33	81.74	113.57
Depreciation and Amortization Expense	12	10.32	10.11	8.58
Other Expenses	26	31.46	42.13	27.32
Total Expenses (IV)		10,574.10	7,154.12	6,172.25
V. Profit before exceptional and extraordinary items and tax		300.72	188.27	3.96
VI. Exceptional Items		-	-	-
VII. Profit before extraordinary items and tax		300.72	188.27	3.96
VIII. Extraordinary Items		-	-	-
IX. Profit before tax		300.72	188.27	3.96
X. Tax Expense:				
(1) Current Tax		77.72	48.77	2.23
(2) Deferred Tax		(1.26)	(1.62)	(1.12)
(3) Income Tax Adjustment		0.52	0.07	-
XI. Profit(Loss) from the period from continuing operations		223.73	141.06	2.85
XII. Profit/(Loss) from discontinuing operations		-	-	-
XIII. Tax expense of discontinuing operations		-	-	-
XIV. Profit/(Loss) from discontinuing operations after tax		-	-	-
XV. Profit/(Loss) for the period		223.73	141.06	2.85

XVI. Earning Per Equity Share:				
Basic & Diluted After Bonus		2.17	1.11	0.02
The accompanying notes are an integral part of the restated financial statements				
This is the balance sheet referred to in our report of even date		For and on behalf of the Board of Directors,		
For H. B. Kalaria & Associates Chartered Accountants		Sd/- Ashish D Monsara Whole Time Director DIN: 02668120		Sd/- Ashok B Monsara Managing Director DIN: 02788077
Firm Reg. No. 104571W Sd/- Hardik H. Kalaria Partner Membership No. 155474		Sd/- Yash G Khokhariya Chief Financial Officer PAN: CARPK0224P		Sd/- Vidhi Mehta Company Secretary PAN: BNPPM3226F
Place: Rajkot Date: 30/08/2024				Place: Jasdan Date: 30/08/2024

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RESTATED CASH FLOW STATEMENT

ANNEXURE – III

(All amounts in lakh, unless stated otherwise)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Cash Flow from Operating Activities			
Profit/(Loss) before exceptional items and tax	300.72	188.27	3.96
Adjustments:			
Finance costs	102.33	81.74	113.57
Depreciation and amortization costs	10.32	10.11	8.58
Interest income from non-current investments	(0.19)	(0.40)	(0.48)
Interest income from current investments	-	-	(0.72)
Rent Income	(3.14)	(0.61)	(1.08)
Operating profit/(loss) before working capital changes	410.04	279.11	123.82
Adjustment for changes in working capital			
Adjustments for (increase)/decrease in operating assets			
Inventories	(1,361.85)	51.06	56.22
Trade receivables	(601.44)	(17.73)	(6.26)
Other current assets	(38.83)	(0.25)	-
Short-term loans and advances	(32.99)	1.51	(9.21)
Other non- current assets	(7.57)	(0.09)	0.24
Adjustments for increase/(decrease) in operating liabilities			
Trade payables	773.79	77.16	(46.43)
Short-term provisions	0.68	0.30	0.04
Other long-term liabilities	-	-	-
Long-term provisions	(0.27)	0.11	0.36
Other current liabilities	2.16	1.83	(13.11)
Cash generated from/(used in) operating activities	(856.28)	393.02	105.67
Direct taxes paid (net of refunds)	(75.94)	(3.52)	(5.70)
Net cash generated from/(used in) operating activities	(932.22)	389.50	99.97
Exceptional items			
Loss due to fire	-	-	-
Net cash generated from/(used in) operating activities.....A	(932.22)	389.50	99.97
Cash Flow from Investing Activities			

Purchase of tangible assets	(6.61)	(23.54)	2.71
Receipts from repayment of loans and advances made to related parties/others	-	-	-
Interest received	0.19	0.40	1.20
Cash and bank balances not classified as cash and cash equivalents	-	7.23	(0.39)
Rent received	3.14	0.61	1.08
Net cash from Investing Activities.....B	(3.29)	(15.30)	4.60
Cash Flow from financing Activities			
Proceeds from long-term borrowings	83.89	90.62	298.56
Repayment of long-term borrowings	(362.17)	(191.47)	(232.11)
Proceeds from short-term borrowings	12,334.88	7,798.70	6,888.99
Repayment of short-term borrowings	(12,029.00)	(7,983.64)	(6,914.98)
Finance costs paid	(100.55)	(81.74)	(113.57)
Proceeds from issue of shares	1,000.00	-	-
Net cash from Financing Activities.....C	927.05	(367.54)	(73.10)
Net increase in cash and cash equivalents (A+B+C)	(8.46)	6.66	31.46
Cash and cash equivalents at the beginning	52.95	46.29	14.82
Cash and cash equivalents at the end	44.49	52.95	46.29
Notes:			
1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3.			
2. Previous year figures have been regrouped and recasted wherever necessary to conform to current year's classification.			
3. For composition of cash and cash equivalents, see annexure 16 of the financial statements.			
This is the cash flow statement referred to in our report of even date		For and on behalf of the Board of Directors,	
For H. B. Kalaria & Associates Chartered Accountants Firm Reg. No. 104571W	Sd/- Ashish D Monsara Whole Time Director DIN: 02668120	Sd/- Ashok B Monsara Managing Director DIN: 02788077	
Sd/- Hardik H. Kalaria Partner Membership No. 155474	Sd/- Yash G Khokhariya Chief Financial Officer PAN: CARPK0224P	Sd/- Vidhi Mehta Company Secretary PAN: BNPPM3226F	
Place: Rajkot Date: 30/08/2024		Place: Jasdan Date: 30/08/2024	

Annexure 1: General Information

Gajanand International Limited (the “Company”) is engaged in the business of cotton ginning & pressing and trading of other products. The Company is a public limited company.

Annexure 2: Summary of significant accounting Policies

2.1. Basis of preparation and presentation of restated consolidated financial information

These accounts are prepared on historical cost basis and on the Accounting principles of going concern. Accounting policies not specially referred to otherwise are consistent with generally accepted accounting principles.

The Company follows mercantile system of accounting and recognizes Income and expenditure on accrual basis except to the extent stated otherwise

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule II to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and the realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current Classification of assets and liabilities.

The Restated Statement of Assets & Liabilities of the company and its associates as at 31 March 2024, 31 March 2023, 31 March 2022 and 31 March 2023, the related Restated Statement of Profit and Loss, and the Restated Statement of Cash Flows as at and for the years then ended, and the Significant accounting policies and Restated Other Financial information, hereinafter together will be referred to as Restated Financial Information’. The significant accounting policies applied by the Company in the preparation of these Restated

Financial Information were listed below. Such accounting policies have been applied consistently to all the periods presented in these statements unless otherwise indicated.

2.2. Presentation of Financial Statements (compulsory note)

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and noncurrent classification of assets and liabilities.

2.3. Plant, Property and Equipment and Depreciation

2.3.1. Plant, Property and Equipment

a. Tangible Assets

All tangible assets are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses to acquisition and installation.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

2.3.2. Depreciation

a. Tangible Assets

Depreciation is provided on a pro-rata basis on the straight-line method ('SLM') (select any one option) over the useful lives of the assets specified in Schedule II of the Companies Act, 2013.

The following tangible asset classes have a useful life different from the useful life stated in Schedule II of the Companies Act, 2013:

Tangible Asset	Useful life (in years) *
Plant & Equipment	22.5
Vehicles	50.0
Building	36.5
Office equipment	14.3
Computer	10.0
Furniture and Fixtures	15.7

*Based on future projections, the Company has estimated the economic life of these assets as stated above and accordingly these assets have been amortized.

b. Impairment

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

2.4. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

Long-term investments are stated at cost, except where there is a diminution in value (other than temporary) in which case the carrying value is reduced to recognise such a decline. Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.

2.5. Inventories

Inventories comprise of raw materials, packing materials, work-in-progress, finished goods (manufactured and traded) and engineering stores. (keep applicable categories in which company transacts. See BS inventories and P&L) Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on First-In-First-Out basis. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. The cost of manufactured finished goods (keep WIP only if company has disclosed WIP in BS) comprises of materials, direct labour, other direct costs and related production overheads (only for products such as petroleum, alcohol etc.) as applicable.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.6. Employee Benefits

a. Defined Contribution Plans

The Company's contribution to provident fund (in case of contributions to the Regional Provident Fund office), is considered as defined contribution plans, as the Company does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made.

b. Defined Benefit Plans

The Company contributes to Defined Benefit Plans comprising of Gratuity Fund and Leave Encashment.

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan"), administered by an insurer, covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Leave Encashment

The Company provides for leave encashment on actual payment basis only.

c. Short-term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services.

2.7. Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.8. Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

- a. Estimated amounts of contracts remaining to be executed on capital account and not provided for
- b. Uncalled liability on shares and other investments partly paid
- c. Funding related commitments to associate and joint venture companies and
- d. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.9. Revenue Recognition

Sale of goods: Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates, sales taxes and excise duties.

Sale of services: In contracts involving the rendering of services, revenue is measured using the proportionate completion method and is recognised net of taxes.

Dividend income is recognised when the right to receive dividend is established.

Revenue in respect of other types of income is recognised when no significant uncertainty exists regarding realisation of such income.

2.10. Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there is unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability. (keep this para only when company has created deferred tax provision. If deferred tax not recognised, remove this para)

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.11. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

2.12. Borrowing Costs

Borrowing costs, if any, directly attributable to acquisition or construction of qualifying assets (i.e. those fixed assets which necessarily take a substantial period of time to get ready for their intended use) are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.13. Deferred Revenue and Unbilled Revenue

Amounts received from customers or billed to customers, in advance of services performed are recorded as deferred revenue under Other Current Liabilities. Unbilled revenue included in Other Current Assets, represents amounts recognised in respect of services performed in accordance with contract terms, not yet billed to customers as at the year end.

2.14. Segment Reporting

The Company operates under a single operating segment in accordance with Accounting Standard 17 - 'Segment Reporting' and hence, segment reporting is not applicable to the Company. (to be kept when company has only one segment as per AS 17)

2.15. Prior Period Items, Exceptional and Extraordinary Items

The Company follows the practice of making adjustments through 'prior year adjustments' in respect of all material transactions pertaining to the period prior to the current accounting year. The prior period adjustments, if any, are shown by way of notes to financial statements.

Exceptional and Extra Ordinary Items, if any, are shown separately as per applicable accounting standards.

2.16. Earnings per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20.

2.17. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

2.18. Material Regroupings

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profit & Loss and Cash flows wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

2.19. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

Annexure 3: Share Capital

(Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
1 Authorised Shares			
20,000,000 (FY 2022-23: 2,060,000) (FY 2021-22) Equity shares of Rs. 10 each	2,000.00	206.00	46.00
	2,000.00	206.00	46.00
2 Issued, subscribed and fully paid Shares			
13,099,568 (FY 2022-23, 2021-22 418,723) Equity shares of Rs. 10 each	1,309.96	41.87	41.87
	1,309.96	41.87	41.87
3.Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;			
Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Equity Shares	No. of Shares	No. of Shares	No. of Shares
At the beginning of the period	4,18,723	4,18,723	4,18,723
Add: Issued during the period	4,00,000	-	-
Add: Bonus Issued	1,22,80,845	-	-
Outstanding at the end of the period	1,30,99,568	4,18,723	4,18,723
4 Shares in the company held by each shareholder holding more than 5% shares specifying the number of shares held			
Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	No. of Shares Held	No. of Shares Held	No. of Shares Held
a) Equity Shares, fully paid up			
Ashokbhai B. Monsara	30,96,256	1,50,875	1,50,875
Ashishbhai D. Monsara	23,93,568	1,31,598	1,31,598
Kishorbhai B. Monsara	17,99,200	29,250	29,250
Smit K.Monsara	14,44,800	-	-
Yash G. Khokahriya	7,61,600	-	-
Bhagvanjibhai B.Monsara	-	-	24,500
Gauravbhai D. Monsara	4,40,000	27,500	27,500
Truptiben A. Monsara	4,89,600	25,000	25,000
b) % of Equity Shares Held	% of Shares Held	% of Shares Held	% of Shares Held
Ashokbhai B. Monsara	23.64%	36.03%	36.03%
Ashishbhai D. Monsara	18.27%	31.43%	31.43%

Kishorbhai B. Monsara	13.73%	6.99%	6.99%
Smit K.Monsara	11.03%	-	-
Yash G. Khokahriya	5.81%	-	-
Bhagvanjibhai B. Monsara	-	-	5.85%
Gauravbhai D. Monsara	3.36%	6.57%	6.57%
Truptiben A. Monsara	3.74%	5.97%	5.97%

5 Rights, preferences and restrictions attached to shares

Equity shares

The Company has one class of equity shares having a face value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

6 Aggregate no. of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years (or lesser) immediately preceding the reporting date

Particulars	Financial Year	No. of Shares
Issue of fully paid-up bonus shares	2023-24	1,22,80,845

7 Shareholding of Promoters

Promoters Name	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	No. of Shares Held	No. of Shares Held	No. of Shares Held
a) Equity Shares held:			
Ashish Dhirajlal Monasara	23,93,568	1,31,598	1,31,598
Ashok Bhagvanbhai Monsara	30,96,256	1,50,875	1,50,875
Truptiben A. Monsara	4,89,600	25,000	25,000
b) % of Equity Shares Held			
	% of Shares Held	% of Shares Held	% of Shares Held
Ashish Dhirajlal Monasara	18.27%	31.43%	31.43%
Ashok Bhagvanbhai Monsara	23.64%	36.03%	36.03%
Truptiben A. Monsara	3.74%	5.97%	5.97%
c) % change of promoters holding			
	% Change	% Change	% Change
Ashish Dhirajlal Monasara	-13.16%	0.00%	0.00%
Truptiben A. Monsara	-2.23%	0.00%	0.00%
Ashok Bhagvanbhai Monsara	-12.40%	0.00%	0.00%

Annexure 4 Reserve & Surplus
(Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
a) Reserves and Surplus:			
Securities Premium Account			
Opening Balance as per last financial statement	294.13	294.13	294.13
Add: During The Year	960.00	-	-
Less: Bonus Issue	1,228.08	-	-
Closing Balance	26.04	294.13	294.13
b) Surplus/(Deficit) in the statement of Profit & Loss			
Opening Balance as per last financial statement	211.63	70.57	67.72
Add: Profit/(Loss) for the year	223.73	141.06	2.85
Closing Balance	435.36	211.63	70.57
Total	461.40	505.75	364.70

Annexure 5 Long-Term Borrowings
(Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Secured			
Working Capital Term Loan from banks	65.56	100.89	206.89
Unsecured			
Loans and advances from directors	1.98	200.48	234.67
Total	67.53	301.37	441.56

Annexure 5.1 Terms of Repayment of Loans:

Financier/ Category	Nature of security	Terms of repayment	Rate of interest
Working Capital Term Loan from Bank	Hypothecation of the current and movable assets of the Company	Repayable in 36 instalments of Rs. 3.27-5.55 lacs each	7.25 - 7.50%
Loan From Directors	Unsecured	No Repayment terms has been specified	0.00%

Annexure 6 Deferred Tax Liability
(Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Deferred tax liabilities on account of timing differences			
Depreciation	11.11	12.27	13.78
Deferred tax assets on account of timing differences			
Employee benefits	0.55	0.45	0.34
Total	10.56	11.82	13.44

Annexure 7 Long-Term Provision
(Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits			
Provision for Gratuity	1.11	1.39	1.28
Total	1.11	1.39	1.28

Annexure 8 Short-Term Borrowings
(Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Secured			
Working capital loans from banks	787.17	772.11	957.05
Current maturities of long-term debt	61.56	106.00	66.67
Loans repayable on demand			
From Banks	290.82	-	-
Total	1,139.54	878.11	1,023.72

Annexure 8.1 Terms of Repayment of Loans:

Financier/ Category	Nature of security	Terms of repayment	Rate of interest
Loans repayable on demand from banks	Hypothecation of the current and movable assets of the company	Repayable on demand	9.25%
Working Capital Loans from Bank	Hypothecation of the current and movable assets of the Company	Repayable on demand	10.80 %

Annexure 9 Trade Payable
(Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Trade Payables			
Total outstanding dues of MSMEs	34.12	43.05	-
Total outstanding dues of creditors other than MSMEs	839.04	56.32	22.21
Total	873.16	99.37	22.21

Annexure 9.1 Trade payables ageing schedule
(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
(Outstanding for the following periods from the date of transaction)			
Undisputed trade payables - other than MSMEs			
Less than 1 year	835.30	53.69	20.76
1-2 years	3.75	2.63	1.45
2-3 years	-	-	-
More than 3 years	-	-	-
Undisputed trade payables - MSMEs			
Less than 1 year	34.12	43.05	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	873.16	99.37	22.21

Annexure 9.2 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the co. is as under:
(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year-end	34.12	43.05	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under sec. 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-

Interest paid, under sec. 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
Further interest remaining due and payable for earlier years	-	-	-

Annexure 10 Other Current Liabilities (Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Statutory dues (including withholding taxes)	5.08	7.06	5.72
Interest Accrued and due on borrowings	1.78	-	-
Accrued expenses payable	0.70	0.70	0.65
Advances from customers	-	-	-
Creditors for fixed assets	-	-	19.77
Employee related liabilities	13.95	9.80	9.36
Others	-	-	-
Total	21.51	17.56	35.49

Annexure 11 Short-Term Provision (Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits			
Provision for Gratuity	1.07	0.39	0.09
Others:			
Provision for Taxation	45.25	42.95	-
Total	46.32	43.34	0.09

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Annexure – 12 Property, plant and equipment
(Amount in Lakhs)
As at 31st March 2024

Particulars	Gross Block				Depreciation/Amortization				Net Block	
	As at 1st April, 2023	Addition During the Year	Deducti on/ Adjust ment	As at 31 st March 2024	As at 1st April, 2023	For The Year	Deduction	As at 31 st March 2024	As at 31 st March 2024	As at 31st March, 2023
Land	8.46	-	-	8.46	-	-	-	-	8.46	8.46
Buildings	104.72	-	-	104.72	52.96	4.09	-	57.05	47.67	51.76
Plant and equipment	106.98	-	-	106.98	73.67	4.87	-	78.54	28.43	33.30
Furniture and fixtures	15.16	4.93	-	20.09	12.47	0.79	-	13.26	6.83	2.69
Motor vehicles	6.92	-	-	6.92	6.47	0.09	-	6.55	0.36	0.45
Computer equipment	2.06	0.71	-	2.77	1.61	0.14	-	1.75	1.03	0.46
Office equipment	2.07	0.98	-	3.05	0.75	0.34	-	1.10	1.95	1.32
Total	246.37	6.61	-	252.98	147.93	10.32	-	158.25	94.74	98.44

As at 31st March, 2023

(Rs in lakh)

Particulars	Gross Block				Depreciation/Amortization				Net Block	
	As at 1st April, 2022	Addition During The Year	Deduction/Adjustment	As at 31st March, 2023	As at 1st April, 2022	For The Year	Deduction	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Land	8.46	-	-	8.46	-	-	-	-	8.46	8.46
Buildings	104.72	-	-	104.72	48.54	4.43	-	52.96	51.76	56.19
Plant and equipment	106.98	-	-	106.98	68.93	4.74	-	73.67	33.30	38.04
Furniture and fixtures	12.64	2.52	-	15.16	11.91	0.55	-	12.47	2.69	0.72
Motor vehicles	6.92	-	-	6.92	6.44	0.03	-	6.47	0.45	0.48
Computer equipment	1.59	0.48	-	2.06	1.52	0.08	-	1.61	0.46	0.07
Office equipment	1.29	0.78	-	2.07	0.48	0.27	-	0.75	1.32	0.81
Total	242.59	3.78	-	246.37	137.82	10.11	-	147.93	98.44	104.77

As at 31st March, 2022

(Rs in lakh)

Particulars	Gross Block				Depreciation/Amortization				Net Block	
	As at 1st April, 2021	Addition During The Year	Deduction/Adjustment	As at 31st March, 2022	As at 1st April, 2021	For The Year	Deduction	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Land	8.46	-	-	8.46	-	-	-	-	8.46	8.46
Buildings	104.72	-	-	104.72	43.73	4.81	-	48.54	56.19	60.99

Plant and equipment	90.23	16.75	-	106.98	65.50	3.43	-	68.93	38.04	24.73
Furniture and fixtures	12.64	-	-	12.64	11.76	0.15	-	11.91	0.72	0.87
Motor vehicles	6.92	-	-	6.92	6.41	0.03	-	6.44	0.48	0.51
Computer equipment	1.59	-	-	1.59	1.50	0.02	-	1.52	0.07	0.09
Office equipment	0.99	0.31	-	1.29	0.34	0.13	-	0.48	0.81	0.64
Total	225.54	17.06	-	242.59	129.24	8.58	-	137.82	104.77	96.30

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Annexure 13 Other Non-Current Assets (Amount in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Long-term deposits with banks having maturity period more than 12 months	-	-	7.23
Security deposits	8.46	0.89	0.80
Total	8.46	0.89	8.03

Annexure 14 Inventories (Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Raw materials	424.65	91.35	118.48
Finished goods	1,469.32	771.63	995.52
Stock-in-Trade	789.19	467.34	267.38
Total	2,692.16	1,330.32	1,381.38

Annexure 15 Trade Receivables (Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables			
Outstanding for a period exceeding six months from the date they are due for payment			
Considered good	6.74	1.04	1.10
Others			
Considered good	986.25	390.51	372.72
Total	992.99	391.55	373.82

Annexure 15.1 Trade receivables ageing schedule (Rs. In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
(Outstanding for the following periods from the date of transaction)			
Undisputed trade receivables - Considered Good			
Less than 6 months	986.25	390.51	372.72
6 months -1 year	5.91	-	-
1-2 years	-	1.04	1.10
2-3 years	0.83	-	-
More than 3 years	-	-	-
Total	992.99	391.55	373.82

Annexure 16 Cash and Cash Equivalents (Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Balance With Banks	1.01	1.03	-
Cash on Hand	43.48	51.91	46.29
Total	44.49	52.95	46.29

Annexure 17 Short Term Loans and Advances (Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Advances to suppliers	0.10	0.76	-
Advances recoverable in cash or in kind or for value to be received	0.23	-	0.99
Prepaid expenses	0.83	0.76	1.01
Advance Income Tax Paid	-	-	1.00
VAT Receivable	10.72	10.72	1.37
Balances with statutory authorities	47.20	13.85	25.59
Total	59.08	26.09	29.97

Annexure 18 Other Current Assets (Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good			
Other Assets:			
Unbilled revenue	-	0.25	-
Other current assets	39.08	-	-
Total	39.08	0.25	-

Annexure 19 Revenue from operations (Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Revenue from sale of products	10,865.52	7,336.28	6,170.83
Revenue from sale of services	-	-	3.10
Total	10,865.52	7,336.28	6,173.93

Annexure 20 Other Income (Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Interest income			
From non-current sources	0.19	0.40	0.48
From current sources	-	-	0.72

Other non-operating income			
Rental income	3.14	0.61	1.08
Misc. other non-operating income	5.98	5.10	-
Total	9.30	6.12	2.28

Annexure 21 Cost of Materials Consumed
(Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Inventory at the beginning of the year	91.35	118.48	296.08
Add: Purchases (net)	1,977.49	5,917.86	5,317.18
Less: Inventory at the end of the year	424.65	91.35	118.48
Total	1,644.18	5,944.99	5,494.78

Annexure 22 Purchase of Traded Goods
(Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Purchase of stock- in- trade	9,793.38	1,035.24	631.64
Total	9,793.38	1,035.24	631.64

**Annexure 23 Changes in Inventory of Finished Goods, Work-in-progress and Stock-in-trade:
(Amount in Lakh)**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Inventories at the end of the year			
Finished Good	1,469.32	771.63	995.52
Trading Goods	789.19	467.34	267.38
	2,267.51	1,238.97	1,262.90
Inventories at the beginning of the year			
Finished Good	771.63	995.52	786.64
Trading Goods	467.34	267.38	354.88
	1,238.97	1,262.90	1,141.52
Total	(1,028.54)	23.93	(121.38)

Annexure 24 Employee Benefit Expenses
(Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Salaries and wages	19.91	15.24	17.09
Contribution to gratuity fund	0.40	0.41	0.40
Contribution to provident fund and other funds	0.65	0.34	0.25

Total	20.97	15.99	17.75

Annexure 25 Finance Cost
(Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Interest Expense			
On long-term loans			
from banks	13.14	18.21	16.56
from others		-	-
On short-term loans	81.96	61.44	95.06
from banks			
On other borrowings and/or late payments	3.84	0.00	0.25
Other borrowing costs	3.40	2.09	1.68
Total	102.33	81.74	113.57

Annexure 26 Other Expenses
(Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Consumption of stores and spares	3.98	2.35	-
Processing/Job work charges	-	1.80	-
Electricity expense	9.17	9.12	6.88
Water Charges	-	0.18	-
Factory expense	0.24	-	-
Rent expense	2.01	8.70	-
Repairs and maintenance - Plant and machinery	0.02	5.15	10.23
Repairs and maintenance - Others	-	-	0.69
Insurance	1.58	1.93	1.60
Subscription and membership fees	0.05	0.04	0.04
Rates and taxes	1.40	1.43	0.02
Telephone and postage	0.02	0.06	-
Printing and stationery	-	-	-
Registration and filing fees	0.51	2.23	0.04
Legal and professional charges	3.94	1.41	2.26
Bank charges	0.57	0.25	0.23
Travelling and conveyance	0.48	-	-
Catering and canteen expenses	-	0.11	-
Vehicle running expenses	1.43	0.81	1.13

Information technology expenses	0.22	-	-
Payment to auditors	0.70	0.70	0.65
Payments for technical services	-	0.04	0.02
Advertising and sales promotion expenses	0.50	-	-
Commission to selling agents (other than sole selling agents)	0.46	0.17	0.38
Transportation and distribution expenses	3.08	-	-
Export expenses	-	2.25	-
Miscellaneous expenses	1.11	3.39	3.16
Total	31.46	42.13	27.32

Annexure 27. Employee benefits

The Company has various schemes for long-term benefits such as Provident Fund, Gratuity and Leave Encashment. The Company's defined contribution plans are Provident Fund (in case of certain employees), Employees State Insurance Fund. The Company has no further obligation beyond making the contributions to such plans. The Company's leave encashment includes Provident Fund (in case of certain employees), Gratuity, and Leave Encashment. as the impact of such non-compliance is not material to the financials of the company.

The Company accounts for defined benefit plans on actual payment basis only which is not in accordance with AS 15 - Employee Benefits.

Annexure 27.1 Change in defined benefit obligation

(Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Gratuity (non-funded)			
Present value of defined benefit obligation as at the beginning of the period	1.78	1.37	0.97
Current service cost	0.39	0.42	0.37
Interest cost	0.12	0.09	0.06
Liability transferred in/(out of) due to amalgamations	-	-	-
Actuarial (gain)/loss	(0.11)	(0.10)	(0.04)
Contributions by plan participants	-	-	-
Benefits paid	-	-	-
Past service cost	-	-	-
Curtailments	-	-	-
Settlements	-	-	-
Exchange differences on foreign plans	-	-	-
Present value of defined benefit obligation as at the end of the period	2.18	1.78	1.37

Annexure 27.2 Reconciliation of present value of defined benefit obligation and fair value of plan assets

(Rs in lakh)

Particular	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Gratuity (non-funded)			
Present value of funded obligation as at the end of the year	2.18	1.78	1.37
Unfunded liability/(assets) recognised in the balance sheet	2.18	1.78	1.37
Liability recognised under			
Long-term provisions	1.11	1.39	1.28
Short-term provisions	1.07	0.39	0.09

Annexure 27.3 Reconciliation of present value of defined benefit obligation and fair value of plan assets

(Rs in lakh)

Particular	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Gratuity (non-funded)			
Current service cost	0.39	0.42	0.37
Interest cost	0.12	0.09	0.06
Net actuarial (gain)/loss	(0.11)	(0.10)	(0.04)
Total expense/(income) recognised in the Statement of Profit and Loss	0.40	0.41	0.40

Annexure 27.4 Principal actuarial assumptions used

(Rs in lakh)

Particular	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Gratuity (non-funded)			
Discount rate (per annum)	7.02%	7.45%	7.15%
Expected rate of return on plan assets	Not Applicable	Not Applicable	Not Applicable
Expected rate of increase in salaries	5.00%	5.00%	5.00%
Withdrawal Rates per annum	7.00%	7.00%	7.00%

Annexure 27.5 Contribution to defined contribution plans

Particular	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Provident Fund	0.65	0.34	0.25
Gratuity Fund	0.40	0.41	0.40

Annexure 28. Related Party Transactions:

(A) Name of related party and nature of relationship	
Name Of Related Party	Description of relationship
1 Other related parties where common control exists	
Ashish Sales Agency	Related Party
2 Key Management Personnel ("KMP")	
Ashokbhai B Monsara	Managing Director
Ashish D Monsara	Director
CS Vidhi Mehta (Appointed w.e.f. 03/02/2024)	CS
Mitesh R Jasani (Appointed w.e.f. 16/08/2023)	Independent Director
Truptiben A Monsara (Appointed w.e.f. 27/05/2023)	Director
Yash G Khokhariya (Appointed w.e.f. 16/08/2023)	CFO
Ashokkumar H Koyani (Appointed w.e.f. 16/08/2023)	Independent Director
3 Other Related Party	
Kishorbhai B Monsara	Director's Brother
Fenil A Monsara	Director's Son
Dhirajlal B Monsara	Director's Brother
Gunvantbhai B Khokhariya	CFO's Father
Jalpaben G Khokhariya	CFO's Sister
Sweta Y Khokhariya	CFO's Spouse

(B) Transactions with Related Party
(Amount in Lakh)

Name Of Related Party	Transaction Amount		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Purchase of goods			
Ashish Sales Agency	634.24	-	-
Salary Paid			
Fenil A Monsara	0.64	1.92	2.08
Gunvantbhai B Khokhariya	1.19	-	-
Jalpaben G Khokhariya	1.38	-	-
Sweta Y Khokhariya	0.78	-	-

Interest Paid			
Ashokbhai B Monsara	-	-	-
Reimbursement of expenses paid			
Ashokbhai B Monsara	-	0.18	-
Dhirajlal B Monsara	-	-	-
Kishorbhai B Monsara	-	-	-
Loans /advances accepted			
Ashokbhai B Monsara	70.75	72.41	145.00
Ashish D Monsara	-	-	19.00
Accepted loans/ advances repaid			
Ashokbhai B Monsara	269.25	88.60	150.10
Ashish D Monsara	-	18.00	21.00
Remuneration to KMPs			
Ashokbhai B Monsara	4.50	3.00	3.00
Yash G Khokhariya	1.98	-	-

(C) Outstanding Balances with related party
(Amount in Lakh)

Name Of Related Party	Transaction Amount		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Loan from related parties			
Ashokbhai B Monsara	1.98	200.48	216.67
Ashish D Monsara	-	-	18.00
Remuneration payable to KMPs			
Ashokbhai B Monsara	12.38	8.88	5.71
Yash G Khokhariya	0.22	-	-

Salary payable			
Fenil A Monsara	-	0.25	0.32
Gunvantbhai B Khokhariya	0.09	-	-
Jalpaben G Khokhariya	-	-	-
Sweta Y Khokhariya	0.16	-	-

Annexure 29. Segment Reporting:

The Company operates under a single reporting segment and hence, segment reporting is not applicable to the Company.

Annexure 30. Reconciliation of Restated Profit and Audited Profit: (Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	224.18	141.37	3.15
Adjustments:			
Provision For Gratuity as per AS 15	-	(0.41)	(0.40)
Deferred tax on Employee benefits	(0.45)	0.10	0.10
Net Profit / (Loss) after tax as restated	223.73	141.06	2.85

Annexure 31. Reconciliation of Restated Equity and Audited Equity: (Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Equity as per Audited Balance Sheet	1,771.36	548.96	407.59
Adjustments:			
Provision For Gratuity as per AS 15	-	(1.78)	(1.37)
Deferred tax on Employee benefits	-	0.45	0.34
Equity as per Restated balance Sheet	1,771.36	547.63	406.57

Annexure 32. Provisions and Contingency: (Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Appeal filled in respect of disputed demands of Sales Tax/ GST	127.14	127.14	130.14

Annexure 33. Previous Year Figures:

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Annexure 34. Statement of Accounting Ratios:

(Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Restated Net Profit after tax	223.73	141.06	2.85
Net worth	1,771.36	547.63	406.57
EBITDA	404.07	274.01	123.82
Total no. of equity shares at the end of the period	1,30,99,568	4,18,723	4,18,723
Weighted average no. of equity shares for basic and diluted EPS calculation	1,13,24,850	1,26,99,568	1,26,99,568
Basic Earnings Per Share (EPS)	1.71	1.11	0.02
Basic Earnings Per Share (EPS) (Adjusted)	2.17	2.11	0.04
Return on Net worth (%)	12.63%	25.76%	0.70%
Net Assets Value per Share	13.52	130.78	97.10
Net Asset Value per share (Adjusted)	17.16	8.17	6.07

Bonus issue of 1,22,80,845.00 Equity Shares of Face Value of ₹ 10/- each in the ratio of 15:1 i.e. Fifteen (15) Bonus Equity Share for every One (1) Equity Shares held by shareholders.

The ratios have been computed as under:

1 EBITDA = Revenue from operations – (cost of materials consumed + purchases of stock-in-trade+ Changes in inventories of finished goods, work-in-progress and traded goods + Employee benefits expenses+ other expenses).

2 Return on Net Worth Ratio = Net profit after tax, as restated for the year/ period, attributable to equity shareholders/ Net worth (excluding revaluation reserve), as restated, at the end of the year/ period.

3 Basic & Diluted EPS (in ₹) = Net profit, after tax, as restated for the year/ period, attributable to equity shareholders/Weighted average number of equity shares outstanding during the year/period. The EPS calculations have been done in accordance with AS 20 "Earnings per share" issued by ICAI

4 Net assets value per equity share (in ₹) = Net Asset Value (Net Worth), as restated, at the end of the period/ year/ Number of equity shares outstanding at the end of the year/ period

NOTES TO RESTATED FINANCIAL STATEMENT

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Current Ratio	1.84	1.73	1.69
Debt- Equity Ratio	0.68	2.15	3.60
Debt Service Coverage Ratio	2.27	1.89	0.80
Return on Equity Ratio (%)	19.30	29.57	0.70
Trade Receivables Turnover Ratio	15.70	19.17	16.66

Inventory Turnover Ratio	5.18	5.17	4.26
Trade Payables Turnover Ratio	24.21	114.37	130.94
Net Capital Turnover Ratio	8.66	9.70	8.20
Net Profit Ratio (%)	2.06	1.92	0.05
Return on Capital Employed	29.72	31.30	13.64
Return on Investment (%)	5.69	7.42	0.15

% change in ratios	Variation (%) between 31st March, 2024 and 31st March, 2023	Variation (%) between 31st March, 2023 and 31st March, 2022	Variation (%) between 31st March, 2022 and 31st March, 2021
Current Ratio	6.07%	2.43%	-0.36%
Debt- Equity Ratio	-68.36%	-40.24%	2.12%
Debt Service Coverage Ratio	20.25%	136.52%	-19.97%
Return on Equity Ratio	-34.74%	4103.16%	185.92%
Trade Receivables Turnover Ratio	-18.13%	15.10%	-6.24%
Inventory Turnover Ratio	0.18%	21.25%	1.73%
Trade Payables Turnover Ratio	-78.84%	-12.66%	-1.36%
Net Capital Turnover Ratio	-10.74%	18.35%	-8.45%
Net Profit Ratio	7.09%	4065.43%	172.00%
Return on Capital Employed	-5.08%	129.58%	-17.27%
Return on Total Asset	-23.32%	4963.66%	187.03%

Changes of more than 25%	Reason for variation between 31st March, 2024 and 31st March, 2023	Reason for variation between 31st March, 2023 and 31st March, 2022	Reason for variation between 31st March, 2022 and 31st March, 2021
1 Current Ratio	-	-	-
2 Debt- Equity Ratio	Debt-equity ratio has decreased due to decrease in debt of the company.	Debt-equity ratio has decreased on account of decrease in debt and increase in equity due to higher profits in the current reporting period.	-
3 Debt Service Coverage Ratio	Debt service coverage ratio increase as decrease in debt of the company.	DSCR has increased due to increase in profitability of the Company's operations in the current reporting period.	-
4 Return on Equity Ratio (%)	Return on equity has decreased due to decrease in net profitability of the company.	RoE has increased due to increase in profitability of the Company's operations in the	Return on equity has increased on account of increased profitability of the Company's

		current reporting period.	operations in the current year.
5 Trade Receivables Turnover Ratio	Trade receivables turnover ratio has decreased due to decrease in turnover for the current reporting period.	-	-
6 Inventory Turnover Ratio	Inventory turnover ratio has decreased due to decrease in average inventory during the reporting period.	-	-
7 Trade Payables Turnover Ratio	Trade payables turnover ratio has decreased due to decrease in average purchase of the company.	-	-
8 Net Capital Turnover Ratio	Net capital turnover ratio has decreased due to decrease in turnover during current reporting period.	-	-
9 Net Profit Ratio (%)	Net Profit ratio has decreased due to decrease in turnover and net profitability of the company during current reporting period.	NP ratio has increased due to increase in profitability of the Company's operations in the current reporting period.	Net profit ratio has increased on account of increased profitability of the Company's operations in the current year.
10 Return on Capital Employed	-	RoCE has increased due to increase in profitability of the Company's operations in the current reporting period.	-
11. Return on Total Asset	RoI has decreased due to increase in Company's current asset in current reporting period.	RoI has increased due to increase in profitability of the Company's operations in the current reporting period.	RoI has increased due to increase in profitability of the Company's operations in the current reporting period.



The ratios have been computed as under:

- 1 Current Ratio = Current asset (Inventories + Trade Receivables + Cash & Cash Equivalents + Short Term Loans & Advances+ Other Current Assets) / Current Liability (Short Term Borrowings + Trade Payables + Other Current Liabilities + Short Term Provisions)
- 2 Debt Equity Ratio = Debt (Long Term Borrowings + Short Term Borrowings)/ Equity (Equity attributable to equity holders)
- 3 Debt Service Coverage Ratio = Earnings before interest and tax/ (Interest + Principal Repayments made for long term loans)
- 4 Return on Equity Ratio = Profit for the year attributable to equity holders of the capital / Average Equity Shareholders' Fund
- 5 Trade Receivables Turnover Ratio = Revenue from Operations / Average Trade Receivables
- 6 Inventory Turnover Ratio = Cost of Goods Sold/ Average Inventory
- 7 Trade Payables Turnover Ratio =Purchases / Average Trade Payables
- 8 Net Capital Turnover Ratio =Revenue from Operations / Average Working Capital Employed
- 9 Net Profit Ratio = Net Profit after taxes / Revenue from Operations
- 10 Return on Capital Employed = Earnings before Interest and Taxes / Average Capital Employed
- 11 Return on Total Assets = Net profit/(loss) after tax / Total Assets

Annexure 37. Restated Statement on Tax Shelter:

(Amount in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Net Tax Expenses			
Current tax	77.72	48.77	2.23
Deferred tax Liability/ (Asset)	(1.26)	-1.62	-1.12
	76.46	47.15	1.11
Reconciliation of Tax Expense			
Profit before tax as per profit & loss	300.72	188.27	3.96
Tax at Notional Rate			
Applicable Corporate Tax Rate (%)	25.17%	25.17%	25.17%
Expected Income tax expense as per applicable taxes	75.68	47.38	1.00
Adjustments:			
Due to disallowance of expenditure	0.78	0.20	0.04
Change in IT provision	0.00	0.00	0.07
Difference due to Different Tax Rate	0.00	-0.44	0.00
Total	76.46	47.15	1.11
Signature to notes 1 to 37 of the financial statements. Directors,		For and on behalf of the Board of	
For H. B. Kalaria & Associates Chartered Accountants Firm Reg. No. 104571W	Sd/- Ashish D Monsara Whole Time Director DIN: 02668120	Sd/- Ashok B Monsara Managing Director DIN: 02788077	



Sd/- Hardik H. Kalaria Partner Membership No. 155474 Place: Rajkot Date: 30/08/2024	Sd/- Yash G Khokhariya Chief Financial Officer PAN: CARPK0224P	Sd/- Vidhi Mehta Company Secretary PAN: BNPPM3226F Place: Jasdan Date: 30/08/2024
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Statement of Capitalization, As Restated

(All amounts in ₹ lakh)

Particulars	Pre-Issue as at March 31, 2024	Post Issue
Borrowings		
Current Borrowing(A)	1,139.54	[•]
Non-Current Borrowing (B)	67.53	[•]
Total Borrowings	1207.07	[•]
Shareholder's Funds		[•]
Equity Share Capital	1,309.96	[•]
Reserve and Surplus	461.40	[•]
Total Capital	1,771.36	[•]
Non-Current Borrowing/Total Equity	0.04	[•]
Total Borrowings/ Total Equity	0.68	[•]

Notes:

1 The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2024.

2 For Post Issue Capitalization calculation has been done considering the allotment of shares in the IPO. Accordingly, the figures of post issue of equity share capital and reserves & surplus has been adjusted. The figure of short term/long term debt as appearing on March 31, 2024 has only been considered for calculation purpose.

FINANCIAL INDEBTNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, GAJANANAD INTERNATIONAL LIMITED and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at March 31, 2024 are as mentioned below:

(All amounts in ₹ lacs, unless otherwise stated)

Nature of Borrowing	Outstanding as on 31/03/2024
Secured Loan (A)	1205.09
Unsecured Loan (B)	1.98
Total	1207.07

A. Secured Loans

(All amounts in ₹ lacs, unless otherwise stated)

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Outstanding As on 31/03/2024
Union Bank of India	Working Capital Loan	1080.00	660.40
ICICI Bank	Working Capital Loan (OD)	300.00	-
Union Bank of India	Working capital term loan (COVID loan)	318.00	162.44
Total		1398.00	822.84

1. Union Bank of India:

Facility	Cash Credit
Overall Loan Limit	1080.00
Date of Sanction	25/03/2023
Interest	EBLR + 1.00%
Repayment	Repayable on demand
Primary Security	Hypothecation of Stock and Book Debts
Collateral Security:	<p>1. Factory land (admeasuring 12950 Sq Mts) h Building thereon Situated at RS no.1257/5/1/1/2 and RS no: 1266/1/1, near Jasdan Bypass Circle, Off Atkot road, Village Jasdan, Tal Jasdan in the name of M/s Gajanand International Limited (company).</p> <p>2. Residential land & building admeasuring 692.00 Sq Mts situated at Khokharlya road, near high School, Bazar area, Atkot village, Jasdan Taluka, Dist: Rajkot owned by Mr. Ashokbhal Monsara (director), Mr. Dhiraj Lal Monsara & Mr. Kishorbhai Monsara</p> <p>3. Commercial shop with ground floor admeasuring 218.05 Sq Mts. a mezzanine floor admeasuring 168.80Sq Mts situated at 'Ashish Sales Agency', shop no 5, Panchayat road, near Atkot bus station, Atkot, Tal:Jasdan, Dist: Rajkot owned by Mr. Ashokbhai Monsara (director)</p> <p>4. Commercial shops admeasuring 321.74 Sq Fts situated at LV no 108, lekh no 391, main bazaar, Atkot Tal: Jasdan, Dst: Rajkot owned by Mr. Ashokbhai Monsara (director), Mr. Dhirajlal Monsara & Mr. Kishorbhai Monsara</p>
Personal Guarantee	<p>1. Mr. Ashokbhai Monsara</p> <p>2. Mr. Ashishbhai Monsara</p> <p>3. Mr. Kishorbhai Monsara</p> <p>4. Mr. Dhirajlal Monsara</p>

2. Union Bank of India:

Facility	Working capital term loan (COVID loan)
Overall Loan Limit	200.00
Date of Sanction	15/07/2020
Interest	7.50 %
Moratorium Period	12 Months
Tenor	48 Months
Repayment	36 Equal Monthly Installments of Rs. 5,55,555/-
Primary Security	Hypothecation of Stock and Book Debts
Collateral Security:	<p>1. Factory land (admeasuring 12950 Sq Mts) h Building thereon Situated at RS no.1257/5/1/1/2 and RS no: 1266/1/1, near Jasdan Bypass Circle, Off Atkot road, Village Jasdan, Tal Jasdan in the name of M/s Gajanand International Limited (company).</p> <p>2. Residential land & building admeasuring 692.00 Sq Mts situated at Khokharlya road, near high School, Bazar area, Atkot village, Jasdan Taluka, Dist: Rajkot owned by Mr. Ashokbhal Monsara (director), Mr. Dhiraj Lal Monsara & Mr. Kishorbhai Monsara</p> <p>3. Commercial shop with ground floor admeasuring 218.05 Sq Mts. a mezzanine floor admeasuring 168.80Sq Mts situated at 'Ashish Sales Agency', shop no 5, Panchayat road, near Atkot bus station, Atkot, Tal:Jasdan, Dist: Rajkot owned by Mr. Ashokbhai Monsara (director)</p> <p>4. Commercial shops admeasuring 321.74 Sq Fts situated at LV no 108, lekh no 391, main bazaar, Atkot Tal: Jasdan, Dst: Rajkot owned by Mr. Ashokbhai Monsara (director), Mr. Dhirajlal Monsara & Mr. Kishorbhai Monsara</p>
Personal Guarantee	<p>1. Mr. Ashokbhai Monsara</p> <p>2. Mr. Ashishbhai Monsara</p> <p>3. Mr. Kishorbhai Monsara</p> <p>4. Mr. Dhirajlal Monsara</p>

2. Union Bank of India:

Facility	Working capital term loan (COVID loan)
Overall Loan Limit	118.00
Date of Sanction	15/07/2020
Interest	7.50 %
Moratorium Period	12 Month
Tenor	48 Month
Repayment	36 Equal Monthly Installments of Rs. 3,27,777/-
Primary Security	Hypothecation of Stock and Book Debts
Collateral Security:	<p>1. Factory land (admeasuring 12950 Sq Mts) h Building thereon Situated at RS no.1257/5/1/1/2 and RS no: 1266/1/1, near Jasdan Bypass Circle, Off Atkot road, Village Jasdan, Tal Jasdan in the name of M/s Gajanand International Limited (company).</p> <p>2. Residential land & building admeasuring 692.00 Sq Mts situated at Khokharlya road, near high School, Bazar area, Atkot village, Jasdan Taluka, Dist: Rajkot owned by Mr. Ashokbhal Monsara (director), Mr. Dhiraj Lal Monsara & Mr. Kishorbhai Monsara</p> <p>3. Commercial shop with ground floor admeasuring 218.05 Sq Mts. a mezzanine floor admeasuring 168.80Sq Mts situated at 'Ashish Sales Agency',</p>

	shop no 5, Panchayat road, near Atkot bus station, Atkot, Tal:Jasdan, Dist: Rajkot owned by Mr. Ashokbhai Monsara (director) 4. Commercial shops admeasuring 321.74 Sq Fts situated at LV no 108, lekh no 391, main bazaar, Atkot Tal: Jasdan, Dst: Rajkot owned by Mr. Ashokbhai Monsara (director), Mr. Dhirajlal Monsara & Mr. Kishorbhai Monsara
Personal Guarantee	1. Mr. Ashokbhai Monsara 2. Mr. Ashishbhai Monsara 3. Mr. Kishorbhai Monsara 4. Mr. Dhirajlal Monsara

3. ICICI Bank

Facility	Overdraft
Overall Loan Limit	300.00
Date of Sanction	28/11/2023
Interest	Repo Rate + 2.75%
Repayment	Repayable on demand
Primary Security	Hypothecation of Stock and Book Debts
Collateral Security:	1. R.S. No. 37/38 Paiki, Plot No. 55/54 Paiki west side, 53 paiki east side, Opp New Khodal Garaje, Jasdan, Rajkot, Gujarat, India – 360040. 2. Flat No. 502, Atithi Apartment, Panchvati Main Road, Opp. Bhaktidham Mandir, Rajkot, Gujarat, India – 360001. 3. Revenue Survey No 150 P, Plot No 41,42,43, Kankot, Rajkot, Gujarat, India – 360001.
Personal Guarantee	1. Mr. Ashokbhai Monsara 2. Mr. Ashishbhai Monsara 3. Mr. Kishorbhai Monsara 4. Mrs. Truptiben Monsara

1. Unsecured Loans (All amounts in ₹ lacs, unless otherwise stated)

Name of Lender	Purpose	Date of Sanctioned	Repayment Terms	Sanctioned Amount	Outstanding as on 31/03/2024
Loans from Directors and relatives	Business	Not Specified	On Demand	Not Specified	

For, H. B. Kalaria & Associates,
Chartered Accountants,
Firm Registration No: 104571W

Sd/-

Hardik H. Kalaria
Partner
Membership No: 155474
UDIN: 24155474BJZXIM9701

Place: Rajkot
Date: 31/08/202

OTHER FINANCIAL INFORMATION

For details on other financial information please refer to Annexure-34 “Statement of Accounting & Other Ratios” as restated on page no. 170 under the Chapter titled “Financial Statements as Restated” beginning on page No. 164 of this Prospectus.

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MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 164 of the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 21 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 12 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Enser Communications Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for Financial Years 2024, 2023 and 2022 included in this Prospectus beginning on page 164 of this Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited Company under the Companies Act, 1956 in the name and style of "Gajanand Cottex Private Limited" bearing corporate identification number U17111GJ2009PTC057251, dated June 15, 2009 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, the name of our company was changed to "Gajanand International Private Limited" and a fresh certificate of incorporation dated May 26, 2023 was issued by Registrar of Companies, Ahmedabad. Subsequently the name of our company was changed to "Gajanand International Limited" pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on May 27, 2023 and a fresh certificate of incorporation dated June 01, 2023 was issued by Registrar of Companies, Ahmedabad bearing corporate identification number U17111GJ2009PLC057251. Subsequent to amendment in Object Clause of Memorandum of Association, a fresh certificate of incorporation dated June 18, 2024 was issued by Registrar of Companies, Ahmedabad bearing corporate identification number U01632GJ2009PLC057251.

Our Company is an ISO 9001:2015 certified manufacturer. We basically manufacture the types of cotton i.e. Mech1 Cotton, Shankar6 Cotton etc. We have constructed well-established manufacturing units for Ginning, quality inspection, Storage and packing that is equipped with all the necessary hi-tech machines and tools that are required for a modern manufacturing unit. Machinery that is equipped in our infrastructure is operated by our experienced team. We are also engaged in trading of agro/agri food products including but not limited to pulses, millets, spices, oil seeds, grains and other items derived from agricultural, farming or relevant activities.

Our company majorly focuses in delivering quality cotton and maintaining long term association with our clients. The level of advancement determines the productivity of machines and labour, which in turn, determines the production and profitability of our Company.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and Lead Manager, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on January 30, 2024 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The shareholder of our Company has approved and passed resolution on February 06, 2024 to authorize the Board of Directors to raise the funds by way of Initial Public Offering
- The shareholders of our Company appointed Mr. Ashok Bhagvanbhai Monsara as Managing Director in the Extra-Ordinary General Meeting held on August 16, 2023.
- The shareholders of our Company appointed Mr. Ashokkumar Haribhai Koyani, and Mr. Mitesh Rasiklal Jasani, as Independent Directors in the Extra-Ordinary General Meeting held on August 16, 2023.
- The board of directors of our Company appointed Mr. Yash Gunvantbhai Khokhariya as Chief Financial Officer of the Company in their Meeting held on August 16, 2023.
- The board of directors in its meeting held on January 03, 2024 appointed Ms. Vidhi Mehta as Company Secretary & Compliance officer of the Company

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 21 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Cost of Raw material i.e Kapas
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Agriculture Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;
- Performance of the cotton market in India, Change in Regulation in the Indian Agriculture Sector or in the Gujarat Agricultural Produce Markets Act, 1963.
- Changes in political and social conditions in India
- Inflation, deflation, unanticipated turbulence in interest rates,
- Fluctuations in operating costs may results volatility in Company’s results of operations and financial performance;
- Our ability to meet our capital expenditure requirements and/or our failure to keep pace with rapid changes in technology;
- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control.

DISCUSSION ON RESULT OF OPERATION

(Amount in Lakhs)

Particulars	March'24	%total income	March'23	%total income	March'22	%total income
Revenue from Operations	10865.52	99.91	7336.28	99.92	6173.93	99.96
Other Income	9.30	0.09	6.12	0.08	2.28	0.04
Total Income (I + II)	10,874.81	100	7342.4	100	6176.21	100
Cost of material consumed	1,644.18	15.12	5944.99	80.97	5494.78	88.97
Purchases of Traded Goods	9,793.38	90.06	1035.24	14.10	631.64	10.23
Changes in inventories of finished goods, work-in-progress and traded goods	(1,028.54)	(9.46)	23.93	0.33	-121.38	-1.97
Employee benefits expenses	20.97	0.19	15.99	0.22	17.75	0.29
Other expenses	31.46	0.29	42.13	0.57	27.32	0.44
Total expenses	10,461.45	96.20	7062.28	96.18	6050.11	97.96
Profit Before Interest, Depreciation and Tax	413.36	3.80	280.12	3.82	126.1	2.04
Depreciation & Amortization Expenses	10.32	0.09	10.11	0.14	8.58	0.14
Profit Before Interest and Tax	403.04	3.71	270.01	3.68	117.52	1.90
Financial Charges	102.33	0.94	81.74	1.11	113.57	1.84
Profit before Taxation	300.72	2.77	188.27	2.56	3.96	0.06
Current Tax	77.72	0.71	48.77	0.66	2.23	0.04
Deferred Tax	(1.26)	(0.01)	-1.63	-0.02	-1.12	-0.02
Income Tax Adjustment	0.52	0.00	0.07	0.00	0	0.00
Profit After Tax but Before Extraordinary Items	223.73	2.06	141.06	3.03	2.85	0.06
Extraordinary Items	-		-		-	
Profit Attributable to Minority Shareholders	-		-		-	
Net Profit after adjustments	223.73	2.06	141.06	3.03	2.85	0.06

Net Profit Transferred to Balance Sheet	223.73	2.06	141.06	3.03	2.85	0.06
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The product-wise revenue breakup of the Company are as follows:

(Amount in Lakhs)

Products Manufacturing/Stock in trade	For the period ended 31 st March, 2024		For the period ended 31 st March, 2023		For the period ended 31 st March, 2022	
	Amt	%	Amt	%	Amt	%
Manufacturing						
Cotton Seeds	573.37	5.28	489.42	6.67	408.43	6.61
Cotton Bales	4339.77	39.94	5034.07	68.62	4929.75	79.81
Wash Oil	-	-	10.91	0.15	-	-
Total (A)	4913.14	45.22	5534.40	75.44	5338.18	86.42
Trading						
	Amt	%	Amt	%	Amt	%
Peanuts	19.68	0.18	275.67	3.76	-	-
Cotton Seed	-	-	-	-	228.11	3.69
Cotton Seed Cake	-	-	40.02	0.55	32.92	0.53
Chana	5355.6	49.29	817.57	11.14	125.31	2.03
Wheat	-	-	-	-	-	-
Jeans Kapad	2.05	0.02	-	-	-	-
Cattlefeed	548.5	5.05	-	-	-	-
Raw Cotton	26.55	0.24	668.62	9.11	446.31	7.23
Total (B)	5952.38	54.78	1801.88	24.56	832.65	13.48
Total (A+B)	10865.52	100.00	7336.28	100.00	6176.83	100.00

Geographical Turnover:

(In Rs. Lakhs)

State	F Y 2023-24	F Y 2022-23	F Y 2021-22
Gujarat	10,641.62	6744.78	6170.83
Maharashtra	188.14	541.52	-
Tamil Nadu	35.76	49.98	-

Note:

- The Company had not complied with AS 15 - Employee Benefits in FY 21-22 and FY 22-23 but the same has been rectified in the restated financial statements of the Company as submitted to NSE. The restated financials now show the effect of provisioning for the employee benefits in accordance with AS 15 - Employee Benefits as per the valuation done by the actuary.
- There are no adverse remarks by the auditors of the Company regarding public deposits in FY 21-22 and FY 22-23 as the Company has not taken any public deposits in the said financial years. With respect to the auditor's remarks with regard to the verification of inventories and fixed assets of the Company, the Company will comply with all the requirements of the auditor in FY 23-24 such that there are no adverse remarks by the auditors with regard to verification of fixed assets and inventories of the Company.

PAT MARGIN

The reasons for the increase of PAT margin of the Company for the last 3 years are provided here as under:

(Rs. in Lakhs)

Particulars	Profit				
	2020-21	2021-22	2022-23	November 30, 2023	2023-24
PAT	0.99	2.85	141.06	199.29	223.76
Incremental PAT	-	1.86	138.21	58.23 (Not annualized)	82.7
% Change in increase	-	187.88%	4849.47%	Not annualized	58.63%
Reason for Change	<ul style="list-style-type: none"> • The Company was able to store Raw Materials at a cheaper price in FY 2020-21, the cost of storing one kilogram of raw material (cotton) in 2020-21 was Rs. 63.50 whereas the same cost Rs. 110.00 in 2021-22, as a result company made a higher profit. • The increase in trading activity is one reason for the increase in profitability during this period. The reason for increase in trading activity in FY 2022-23 is due to the fact that the Company had engaged in trading of new commodities such as chana which was profitable to trade in this financial year. Additionally, due to better prices in the cotton market, company traded a large amount of cotton bales which was very profitable for them. • The Company utilized lesser borrowed funds during the respective periods, as trading activity require less investment in inventories and hence, there has been a large decrease in finance costs (Rs. 113.57 lakhs in FY 21-22 vs Rs. 81.74 lakhs in FY 22-23) of the Company. This has resulted in additional increase in profitability of the • During this period, the Company's promoters made a fresh issue of equity shares and brought their capital to the company to repay its borrowing and cut the finance cost to one-third as compared to FY 2022-23. • The Company procured ready-made cotton of higher quality externally and sold it to end customers directly as a trading activity resulting in more profits. This also provided an opportunity to obtain better quality of cotton available from other regions of India. 				

		<p>Company's operations.</p> <ul style="list-style-type: none"> • Chana holds the largest share in the Indian pulses market, showing high price sensitivity. Chana dal are widely used across India, including in snacks and savories, making its demand relatively inelastic despite price changes. This inelastic demand generated 141.06 lakhs profit after tax in FY 2022-23 from 2.85 Lakh profit after tax in FY 2021-22 from of trading chana. • Additionally, from 1st April 2023 to 30th November 2023, trading chana generated 199.29 Lakhs of profit after tax. 	
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1. FY 22-23 Challenges:

- Irregular rains caused significant crop damage to raw cotton, which is highly sensitive to rainfall.
- Early end to raw cotton procurement season due to the damage.

2. Business Strategy Shift:

- Company started trading in other agricultural commodities like chana due to a slowdown in cotton markets.
- Trading in commodities like chana led to a significant increase in profits from Rs. 2.85 Lakhs in FY 21-22 to Rs. 141.06 Lakhs in FY 22-23.

3. Change in Business Model:

- Shift from being primarily a manufacturer of cotton bales and seeds to a broader commodities trader.
- Objective is to capitalize on trading segment opportunities over manufacturing.

4. Stub period Changes:

- Raised significant capital from existing shareholders and outsiders.
- Planned changes include:
 - Pivot towards trading in other agro products.
 - Holding more inventory and increasing purchase and sales velocity for greater profitability.

Additionally, Reasons for increase in Profit is due to increase in Trading of Chana.

Financial Year	Opening Stock Price/ Kg	Average Purchase Price/ Kg	Average sale Price /Kg	Closing Stock Price/ Kg	Avg. Profit / Kg
2022-23	30.00	44.91	47.01	53.50	12.80
Stub Period	53.5	53.29	54.16	67.00	7.185

Note:

1. Opening Stock Price/ Kg=	Previous Year Closing Stock Price
2. Average Purchase Price/Kg=	Total Purchase Amount / Total Purchase Kg
3. Average Sales Price/Kg=	Total Sales Amount /Total Sales Kg
4. Closing Stock Price/Kg=	As Per Market Price
5. Avg. Profit/Kg=	Gross Profit /Total Sales Kg

The portion of trading was significantly lower in the Financial Year 2020-21 and 2021-22 as compared to the Financial Year 2022-23. However, from the last quarter of the Financial Year 2022-23, the Company has substantially increased its trading in chana.

In the Financial Year 2022-23, the Company generated 71.46% of its total Gross Profit from trading chana. Additionally, from 1st April 2023 to 30th November 2023, trading chana contributed to 46.15% of the total Gross Profit.

The reason for the increased trading activity in FY 2022-2023 is the Company's engagement in trading New Commodities such as chana, which proved to be more profitable compared to the previous year

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "Financial Statements" beginning on page 164 of the Prospectus

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for Financial Year 2024, 2023 and 2022. Our revenue and expenses are reported in the following manner:

Revenues

◆ **Revenue of operations**

Our Company's revenue is primarily generated from the business of selling cotton and it's by products to our clients.

◆ **Other Income**

Other Income includes Interest Income and Rental Income.

Expenditure

Our total expenditure primarily consists of Purchase of Goods, Cost of Material Consumed, and Changes in Inventory. We also have incurred financial charges and depreciation as expenditure, which we have shown separately from total expenditure.

Additionally, Reasons for increase in Profit is due to increase in Trading of Chana.

Financial Year	Opening Stock Price/ Kg	Average Purchase Price/ Kg	Average sale Price /Kg	Closing Stock Price/ Kg	Avg. Profit / Kg
2022-23	30.00	44.91	47.01	53.50	12.80
Stub Period	53.5	53.29	54.16	67.00	7.185

Note:

1. Opening Stock Price/ Kg=	Previous Year Closing Stock Price
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Revenues

◆ Revenue of operations

Our Company's revenue is primarily generated from the business of selling cotton and it's by products to our clients.

◆ Other Income

Other Income includes Interest Income and Rental Income.

Expenditure

Our total expenditure primarily consists of Purchase of Goods, Cost of Material Consumed, and Changes in Inventory. We also have incurred financial charges and depreciation as expenditure, which we have shown separately from total expenditure.

◆ **Purchase of Goods**

Being a Company engaged in trading of goods, we also purchase goods such as Groundnuts and Chana.

◆ **Cost of Material Consumed**

Our Cost of Material Consumed primarily comprises of purchase of raw cotton and cotton bales.

◆ **Finance Cost**

It includes Interest Expense on Borrowings and other borrowing cost.

◆ **Depreciation and Amortization Expenses**

Depreciation includes depreciation on Buildings, Plant & Equipment, Furniture & Fixtures, Motor Vehicles, etc.

◆ **Other Expenses**

Other Expenses includes majorly Rental, Electricity, Insurance, Rates & Taxes, Audit Fee, Commission, Security Expenses, Repair and Maintenance, Professional and Legal Expenses etc.

PERIOD ENDED NOVEMBER 30, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

◆ **Total Income**

Total Income for the Period ended November 30, 2023, it stood at Rs. 4660.41 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 7342.40 Lakhs representing a decrease of 4.79%. There is decrease in income as compare to the last financial year because major efforts put into improving the quality of product and seasonal demand.

◆ **Revenue of operations**

Net revenue from operations for the Period ended November 30, 2023 stood at Rs. 4658.66 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 7336.28 Lakhs representing a decrease of 4.75%. There is decrease in income as compare to the last financial year because major efforts put into improving the quality of product.

◆ **Other Income**

Other Income for the for the Period ended November 30, 2023 stood at 1.75 Lakhs whereas for the Financial Year 2022-23 stood at Rs. 6.12 Lakhs representing a decrease of 57.11% due maturation of fixed deposits which resulted into decrease in interest income.

Expenditure

◆ **Total Expenses**

Total Expenses for the Period ended November 30, 2023, stood at Rs. 4325.45 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 7062.28 Lakhs, which represents 92.81% and 96.18% of the Total income of corresponding periods respectively, which is mainly due to increased levels of operations, resulted into better utilization of the resources, on account of incremental revenue from existing customers and

acquisition of new clients, product offerings.

◆ **Employment Benefit Expenses**

Employee benefit expenses for the Period ended November 30, 2023, stood at Rs. 10.40 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 15.99 Lakhs which represents 0.22% and 0.22% of the Total income of corresponding periods respectively. There are no change in Employment benefit expenses due to fixed budget defined for this.

◆ **Other Expenses**

The Other Expenses for the Period ended November 30, 2023, stood at Rs. 15.24 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 42.13 Lakhs, which represents 0.33% and 0.57% of the Total Income of corresponding periods respectively, which is due to an increase in transportation cost and delivery.

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended November 30, 2023, stood at Rs. 9.14 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 10.11 Lakhs, which is calculated for the period and values, as per the utilization of assets for the Company's business.

◆ **Finance Cost**

Finance Cost for the Period ended November 30, 2023, stood at Rs. 58.21 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 81.74 Lakhs, which represents 1.25% and 1.11% of the Total Income of corresponding periods respectively, primarily due to increase in working capital requirements.

◆ **Restated Profit before Tax**

The restated profit before tax for the Period ended November 30, 2023, stood at Rs. 267.62 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 188.27 Lakhs, which represents 5.74% and 2.56% of the Total Income of corresponding periods respectively, on account of increased levels of operations, achieved primarily by incremental revenue from existing customers and acquisition of new customers, addition of trade services, product offerings, and better utilization of the resources, per employee better revenue generation.

◆ **Restated Profit after Tax**

The restated profit after tax for the Period ended November 30, 2023, stood at Rs. 199.29 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 141.06 Lakhs which represents 4.28% and 3.03% of the Total Income of corresponding periods respectively, on account of increased levels of operations, achieved primarily by incremental revenue from existing and new customer, addition of supply services, product offerings and better utilization of the resources, per employee better revenue generation.

**PERIOD ENDED FINANCIAL YEAR 2024 COMPARED WITH THE FINANCIAL YEAR 2023
(BASED ON RESTATED FINANCIAL STATEMENTS)**

Revenues

◆ **Total Income**

Total Income for the Period ended March 31, 2024, it stood at Rs. 10,874.81 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 7342.40 Lakhs representing a increase of 48.11%. There is increase in income is to increased trading of Chana which turned out to be profitable for the company.

◆ **Revenue of operations**

Net revenue from operations for the Period ended March 31, 2024 stood at Rs. 10,865.52 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 7336.28 Lakhs representing a increase of 48.11%. There is increase in income as compare to the last financial year because of focus on trading of Chana which turned out to be profitable for the Company.

◆ **Other Income**

Other Income for the for the Period ended March 31, 2024 stood at Rs. 9.30 Lakhs whereas for the Financial Year 2022-23 stood at Rs. 6.12 Lakhs representing a increase of 51.96% due to increase in rental income.

Expenditure

◆ **Total Expenses**

Total Expenses for the Period ended March 31, 2024, stood at Rs. 10,574.10 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 7,154.12 Lakhs, which represents 97.23% and 97.43% of the Total income of corresponding periods respectively, which is mainly due to increased levels of operations, resulted into better utilization of the resources, on account of incremental revenue from existing customers and acquisition of new clients, product offerings.

◆ **Employment Benefit Expenses**

Employee benefit expenses for the Period ended March 31, 2024, stood at Rs. 20.97 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 15.99 Lakhs which represents 0.19 % and 0.22% of the Total income of corresponding periods respectively. There is change due to increase in number of employees.

◆ **Other Expenses**

The Other Expenses for the Period ended March 31, 2024, stood at Rs. 31.46 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 42.13 Lakhs, which represents 0.29% and 0.57% of the Total Income of corresponding periods respectively, which is due to decrease in various expenses like rent expenses, registration and filing fees.

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended March 31, 2024, stood at Rs. 10.32 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 10.11 Lakhs, which is calculated for the period and values, as per the utilization of assets for the Company's business.

◆ **Finance Cost**

Finance Cost for the Period ended March 31, 2024, stood at Rs. 102.33 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 81.74 Lakhs, which represents 0.94% and 1.11% of the Total Income of corresponding periods respectively, primarily due to increase in working capital requirements.

◆ **Restated Profit before Tax**

The restated profit before tax for the Period ended March 31, 2024, stood at Rs. 300.72 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 188.27 Lakhs, which represents 2.77% and 2.56% of the Total Income of corresponding periods respectively, on account of increased levels of operations, achieved primarily by incremental revenue from existing customers and acquisition of new customers, addition of trade services, product offerings, and better utilization of the resources, per employee better revenue generation.

◆ **Restated Profit after Tax**

The restated profit after tax for the Period ended March 31, 2024, stood at Rs. 223.73 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 141.06 Lakhs which represents 2.06% and 3.03% of the Total Income of corresponding periods respectively, on account of increased levels of operations, achieved primarily by incremental revenue from existing and new customer, addition of supply services, product offerings and better utilization of the resources, per employee better revenue generation.

DETAILS OF FINANCIAL YEAR 2023 COMPARED TO FINANCIAL YEAR 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

◆ **Total Income**

Total Income for the Financial Year 2022-23, it stood at Rs. 7342.40 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 6176.21 Lakhs representing an increase of 18.88%. There is increase in income as compare to the last financial year mainly due to increasing demand of the product.

◆ **Revenue of operations**

Net revenue from operations for the Financial Year 2022-23 stood at Rs. 7336.28 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 6173.93 Lakhs representing an increase of 18.83% due to increase in quality of product and its demand.

◆ **Other Income**

Other Income for the Financial Year 2022-23 stood at Rs. 6.12 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 2.28 Lakhs representing an increase of 168.42% due to Rental Income and Interest on FD.

Expenditure

◆ **Total Expenses**

Total Expenses for the Financial Year 2022-23 stood at Rs. 7062.28 Lakhs. Whereas for the Financial Year 2021-22, it stood at 6050.11 Lakhs representing increase of 16.73% generally in line with the increase in total turnover and other incomes.

◆ **Employment Benefit Expenses**

Employee benefit expenses for the Financial Year 2022-23 stood at Rs. 15.99 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 17.75 Lakhs representing a decrease of 9.92% due to optimum utilization of resources.

◆ **Other Expenses**

The Other Expenses for the Financial Year 2022-23 stood at Rs. 42.13 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 27.32 Lakhs representing an increase of 54.21%, which is primarily due to enhanced costs and other allied expenditures.

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Financial Year 2022-23, stood at Rs. 10.11 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 8.58 Lakhs representing an increase of 17.83%, which is primarily due to purchase new machinery.

◆ **Finance Cost**

Finance Cost for the Financial Year 2022-23, stood at Rs. 81.74 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 113.57 Lakhs representing a decrease of 28.03%, borrowings paid off which resulted to reduction interest cost also.

◆ **Restated Profit before Tax**

The restated profit before tax For the Financial Year 2022-23 stood at Rs. 188.27 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 3.96 Lakhs, representing an increase of 4654.29% because the company explored new market avenues after the COVID-19 pandemic.

◆ **Restated Profit after Tax**

The restated profit after tax For the Financial Year 2022-23 stood at Rs. 141.06 Lakhs. Whereas for the Financial Year 2021-22, it stood at 2.85 Lakhs, representing an increase of 4849.47% because the company explored new market avenues after the COVID-19 pandemic

FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

◆ **Total Income**

Total Income for the Financial Year 2021-22 stood at Rs. 6176.21 Lakhs. Whereas for the Financial Year 2020-21, it stood at 5846.56 Lakhs, representing increase of 5.64%. There has been an increase in income as compared to the last financial year as the Company has improved its quality product which resulted in high demand and interest income earned on Fixed Deposits.

◆ **Revenue from operations**

Revenue from Operations for the Financial Year 2021-22 stood at Rs. 6173.93 Lakhs. Whereas for the Financial Year 2020-21, it stood at Rs. 5845.60 Lakhs representing increase of 5.62%. Company has increased its revenue from the last year primarily due to high demand of products in existing and new customers.

◆ **Other Income**

Other Income for the Financial Year 2021-22 stood at Rs. 2.28 Lakhs. Whereas for the Financial Year 2020-21, it stood at Rs. 0.96 Lakhs, due to interest earned on rental dues and fixed deposits.

Expenditure

◆ **Total Expenses**

Total Expenses for the Financial Year 2021-22 stood at Rs. 6050.11 Lakhs. Whereas for the Financial Year 2020-21, it stood at Rs. 5713.57 Lakhs representing an increase of 5.89%, generally in line with the increase in costs with benefits of economies of scale achieved with better utilization of resources in revenue generation.

◆ **Employment Benefit Expenses**

The Employee Benefit Expenses for the Financial Year 2021-22 stood at Rs. 17.75 Lakhs. Whereas for the Financial Year 2020-21, it stood at Rs. 8.56 Lakhs representing an increase of 107.36 % in line with the increase in levels of operations and for the benefits other than salaries too.

◆ **Other Expenses**

The Other Expenses for the Financial Year 2021-22 stood at Rs. 27.32 Lakhs. Whereas for the Financial Year 2020-21, it stood at Rs. 33.61 Lakhs representing a decrease of 18.71%, generally in line with the improvement in operational process and favorable market conditions.

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Financial Year 2021-22 stood at Rs. 8.58 Lakhs. Whereas for the Financial Year 2020-21, it stood at Rs. 7.63 Lakhs which represents an increase of 12.45%, due to addition of machinery to prevent oil exhale.

◆ **Finance Cost**

The finance costs for the Financial Year 2021-22 stood at Rs. 113.57 Lakhs. Whereas for the Financial Year 2020-21, it stood at Rs. 123.91 Lakhs representing decrease of 8.34%, its primarily old borrowing been paid of which resulted into reduction in interest cost.

◆ **Restated Profit before Tax**

The restated profit before tax For the Financial Year 2021-22 stood at Rs. 3.96 Lakhs. Whereas for the Financial Year 2020-21, it stood at 1.45 Lakhs represents an increase of 173.10%, Operations become profitable mainly due to increases in volumes traded, better relations with the buyers.

◆ **Restated Profit after Tax**

The restated profit before tax For the Financial Year 2021-22 stood at Rs. 2.85 Lakhs. Whereas for the Financial Year 2020-21, it stood at 0.99 Lakhs represents an increase 187.88%, Operations become profitable mainly due to optimum utilisation of old resources.

INFORMATION REQUIRED AS PER ITEM (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

COVID-19 Impact:

- Supply chain disruptions, labor shortages, and fluctuating demand.
- Logistical challenges due to movement restrictions and trade disruptions.
- Price fluctuations and reduced consumer spending affecting profitability.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled Risk Factors beginning on page 21 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in this Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 21 and 179, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations

4. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derives from the business of manufacturing of cotton.

5. Failure to adapt changing technology

Without technological advancements, companies risk falling behind, facing market challenges, and missing out on opportunities for growth and sustainability.

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in Textile Sector. Relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 89 of this Prospectus.

9. Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Prospectus.

10. The extent to which the business is seasonal.

Our business is seasonal in nature.

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no:

- a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
- b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- c) pending proceedings initiated against our Company for economic offences;
- d) default and non-payment of statutory dues by our Company;
- e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;
- f) material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

- the monetary amount of the claim made by or against the Company, its joint venture(s) and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or
- where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and
- any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our

Company. Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

I. Litigations involving the Company

A. Against the Company

- 1. Litigation involving Criminal Matters: NIL**
- 2. Litigation involving Civil Matters: NIL**
- 3. Litigation Involving Actions by Statutory/Regulatory Authorities**
- 4. Litigation/Matters involving Tax Liabilities: NIL**

B. By the Company

- 1. Litigation involving Criminal Matters: NIL**
- 2. Litigation involving Civil Matters: NIL**
- 3. Litigation Involving Actions by Statutory/Regulatory Authorities**

a) Order No: NO.DY.C. / APPEAL-10/ STAY ORDER/ RAJ/ 2024-25/ GAJANAND COTEX PVT. LTD. NO. 2365/66.

The company, aggrieved by the Audit Assessment order passed by the Honorable State Tax Officer, Gondal on 06.01.2021, demanding Rs. 91,95,796/-, filed an appeal before the Office of Deputy Tax Commissioner Appeal-10, located on the 3rd Floor, Annexy Building, Jilla Seva Sadan-2, Race Course Road, Rajkot - 360001. The Honourable Deputy Tax Commissioner, through an order dated 17.04.2023, issued an injunction order halting the realization of the demand until 30.04.2024 or until the disposal of the appeal application, whichever occurs earlier. The company made application for getting injunction order for remaining realization. Injunction was issued till 15.09.2024 by Honourable Deputy Tax Commissioner

b) Order No: NO.DY.C. / APPEAL-10/ STAY ORDER/ RAJ/ 2024-25/ GAJANAND COTEX PVT. LTD. NO. 2367/66.

The company, aggrieved by the Audit Assessment order passed by the Honorable State Tax Officer, Gondal on 17.12.2020, demanding Rs. 45,49,250/-, filed an appeal before the Office of Deputy Tax Commissioner Appeal-10, located on the 3rd Floor, Annexy Building, Jilla Seva Sadan-2, Race Course Road, Rajkot - 360001. The Honourable Deputy Tax Commissioner, through an order dated 17.04.2023, issued an injunction order halting the realization of the demand until 30.04.2024 or until the disposal of the appeal application, whichever occurs earlier. The company made application for getting injunction order for remaining realization. Injunction was issued till 15.09.2024 by Honourable Deputy Tax Commissioner.

- 4. Litigation/Matters involving Tax Liabilities: NIL**

II. Litigations involving Promoters/Directors

A. Against Promoters/Directors

- 1. Litigation involving Criminal Matters: NIL**
- 2. Litigation involving Civil Matters: NIL**
- 3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**

4. Litigation/Matters involving Tax Liabilities: NIL

B. By Promoters/Directors

- 1. Litigation involving Criminal Matters: NIL**
- 2. Litigation involving Civil Matters: NIL**
- 3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**
- 4. Litigation/Matters involving Tax Liabilities: NIL**

III. Litigations Involving Company's Group Entities

- A. Against the Group Entities: NIL**
- B. By the Group Entities: NIL**

IV Litigations Relating to the Subsidiary Company

- A. Against Directors of the Subsidiary Company: NIL**
- B. By Directors of the Subsidiary Company: NIL**

Note: The Company has no Subsidiary Company

V. Other litigations involving any other entities which may have a material adverse effect on the Company

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against the company whose outcome could affect the operation or finances of the Company or have a material adverse effect on the position of the Company.

VI. Details of the past penalties imposed on the Company / Directors

Except as disclosed above, there are no cases in the last five years in which penalties have been imposed on the Company or on Directors.

VII. Outstanding dues to Creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on 31.03.2024 the Company had outstanding dues to creditors as follows:

<i>(Amount in Lakh)</i>	
Particulars	31/03/2024
Trade Payables	
Micro, Small and Medium Enterprises	34.12
Others	839.04
Total	873.16

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 their own risk.

We certify that except as stated herein above:

- a) Except as provided below, there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters, group entities, companies promoted by the promoters during the past three years.
- b) There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c) There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d) There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e) There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f) There are no litigations against the Promoters / Directors in their personal capacity.
- g) The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- h) There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of the promoters, group company's entities, entities promoted by the promoters of the company.
- i) There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of the Directors. Further, none of the Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- j) The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Neither the Company nor any of its promoters or directors is a willful defaulter.

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 125 of the Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on January 30, 2024 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated February 06, 2024 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated August 5, 2024 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated August 08, 2023, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited, for the dematerialization of its shares.
2. The Company has also entered into an agreement dated August 07, 2023, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited, for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE0QTE01018.

INCORPORATION DETAILS OF OUR COMPANY

S. No.	Authorisation Granted	Issuing Authority	CIN	Date of Issue	Validity
1.	Certificate of Incorporation in the name of “ <i>Gajanand Cottex Private Limited</i> ”	ROC, Gujarat, Dadra and Nagar Havelli	U17111GJ2009PTC057251	June 15, 2009	Perpetual
2.	Certificate of Incorporation in the name of “ <i>Gajanand International Private Limited</i> ”	ROC, Ahmedabad	U17111GJ2009PTC057251	May 24, 2023	Perpetual

3.	Certificate of Incorporation for conversion from Private to Public company in the name of “Gajanand International Limited”	ROC, Ahmedabad	U17111GJ2009PLC057251	June 01, 2023	Perpetual
4.	Certificate of Incorporation pursuant to object clause change.	ROC, Ahmedabad	U01632GJ2009PLC057251	June 18, 2024	Perpetual

TAX RELATED AUTHORISATIONS OF COMPANY

S. No.	Authorisation Granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AADCG4756H	June 15, 2009	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	RKTG01804F	July 10, 2023	Perpetual
<i>Details of GST registration of the Company</i>					
3.	GST Registration Certificate (Uttar Pradesh)	Centre Goods and Services Tax Act, 2017	24AADCG4756H1ZM	July 01, 2017	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Valid upto
1)	Factory License	Directorate Industrial Safety and Health, Gujrat State	Registration No. 4906/01632/2023 License No. 52316	April 01, 2023	December 31, 2027
2)	IEC Code	Ministry of Commerce & Industry	2409004521	August 25, 2009	Valid until cancellation
3)	Employees Provident Fund Organisation	Ministry of Labour and Employment	GJ/RJT/75015	July 25, 2009	Valid until cancellation
4)	Udyam Registration Certificate (MSME)	Ministry of Micro, Small & Medium Enterprises	UDYAM-GJ-20-0002478	August 31, 2020	Valid until cancellation
5)	ISO 9001:2015 (Quality Management System)	PSA Quality Certification Limited	QCC/0DCD/0124	January 19, 2024	January 18, 2027



6)	Merchant Cum Manufacturer Exporter	Powerloom Development & Export Promotion Council	PLMR/MCM/25366 /2021-2022	June 16, 2021	March 31, 2026
7)	Professional Tax	Gujarat State Tax on Professionals, Trades, Callings & Employments Act, 1976	PEC150000585	September 20, 2007	Valid until cancellation
8)	Merchant Cum Manufacturer Exporter	Federation of Indian Export Organisations	RCMC/FIEO/05853 /2023-2024	January 01, 2024	March 31, 2025
9)	Global Organic Textile Standard (GOTS)	GOTS-IDFL India Private Limited	Scope Certificate Number: 22-413514 License Number 012315	November 01, 2022	Valid until cancellation

NO OBJECTION CERTIFICATE (NOC) FROM AUTHORITIES

S.No.	Particulars	Issuing Authority	Issue Date
NA			

INTELLECTUAL PROPERTY

As per the records provided by Company, following are the trademarks/wordmark registered or objected in the name of the Company under The Trademarks Act, 1999:

Trademark/Wordmark	Date of application	Application number	Class	Current Status
	16/02/2024	6306809	22	Objected
	16/02/2024	6306810	35	Objected

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Note: Some of the approvals are in the name of Gajanand Cottex Private Limited and the Company is in the process of taking all the approval in the new name of the Company i.e. Gajanand International Limited.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on January 30, 2024.
2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on February 06, 2024, and authorised the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from NSE vide its letter dated August 5, 2024 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
4. Our Board has approved this Prospectus through its resolution dated February 02, 2024.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page 197 of this Prospectus.

PROHIBITION BY SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229 (2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post issue face value capital is more than ten crore rupees and upto twenty five crore rupees. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the Lead Manager to the Offer will underwrite at least 100 % of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 48 of this Prospectus.
- b) In accordance with Regulation 268(1) 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, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the Lead Manager shall ensure that the Issuer shall file a copy of the Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “General Information”, “Details of the Market Making Arrangements for this Issue” on page 49 of this Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors or selling shareholders are debarred from accessing the capital market by the Board;
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, None of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.

- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

NSE ELIGIBILITY NORMS:

1. The Company has been incorporated under the Companies Act, 1956 in India.
2. The post issue paid up capital of the Company (face value) more than ten crore rupees and upto twenty five crore rupees.
3. **Track Record:**
 - a. **The Company should have a track record of at least 3 (three) years.**
Our Company was incorporated on June 15, 2009 under the provisions of Companies Act, 1956, therefore we are in compliance of the track record.
 - b. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

(Rs. In Lakh)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Operating profit (earnings before interest, depreciation and tax)	413.37	188.27	3.96
Net-worth	1771.36	547.62	406.57

Other Requirements

- The company shall mandatorily facilitate trading in demat securities and will entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue will be in dematerialized mode.
- Our Company has a live and operational website: www.gajanand-int.com
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.
- There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
- There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE 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 THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER FAST TRACK FINSEC PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER, FAST TRACK FINSEC PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FAST TRACK FINSEC PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 2, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES 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.

DISCLAIMER STATEMENT FROM OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.ftfinsec.com & www.gajanand-int.com 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 Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholder, and our Company.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Lead Manager shall make all information available 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 centers, *etc.* The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the



provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Lead Manager 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 Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, 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), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs. 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Gujrat only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no 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.

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. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the

Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

NSE Limited (NSE) has given vide its letter dated August 5, 2024 permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of



deciding on the matter of granting the aforesaid permission to this Company. NSE Limited 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 Offer or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, 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 NSE. 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 NSE, 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. NSE 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 Emerge 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 NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Gujrat.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (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 exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to "Annexure A" to the Prospectus and the website of the Lead Manager at www.ftfinsec.com

Price Information and the Track Record of the Past Issues Handled by the Lead Manager:

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker(s)

S. No.	Issue Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Operating Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
1.	Ambey Laboratories Limited	42.55	68.00	July 11, 2024	89.25	(26.16) 0.13	Not Applicable	Not Applicable
2.	Akiko Global Services Limited	23.11	77.00	July 02, 2024	93.35	(26.99) 3.68	Not Applicable	Not Applicable
3.	Enser Communications Limited	16.17	70.00	March 22, 2024	70.1	(2.99) 1.08	146.36 6.65	Not Applicable
4.	Sungarner Energies Limited	5.31	83.00	August 31, 2023	250.00	(12.84) (2.9)	(24) 18.02	23.91 15.29
5.	Pearl Green Clubs and Resorts Limited	11.71	186.00	July 07, 2022	198.50	3.27 11.95	(0.50) 45.52	(2.92) 102.80
6.	Globesecure Technologies Limited	10.12	29.00	June 02, 2022	37.10	212.94 (5.35)	313.07 14.94	125.47 38.57
7.	Jeena Sikho Lifecare Limited	55.50	150.00	April 19, 2022	173.35	(12.69) (2.42)	(18.16) (7.09)	(15.17) 22.78
8.	SBL Infratech Limited	2.37	111.00	September 28, 2021	125.00	(55.20) (0.53)	(64.8) (3.77)	(47.72) (3.48)
9.	Kranti Industries Limited	2.09	37.00	February 28, 2019	36.95	(1.22) (8.38)	2.84 1.62	(12.04) (3.16)
10.	Goblin India Limited	15.20	52.00	October 15, 2019	56.60	125.71 4.62	80.21 8.70	(27.20) (20.29)
11.	Ascom Leasing and Investments Limited	6.32	30.00	December 06, 2019	30.00	5.00 (0.60)	0.00 (5.47)	15.83 (15.60)
12.	Trekkingtoes.Com Limited	4.54	105.00	August 28, 2020	99.75	(55.59) (3.77)	(59.90) 12.14	(67.92) 28.67

TABLE 1

All share price data is from www.bseindia.com and www.nseindia.com

Note:

- The S&P, SME IPO, Sensex and CNX Nifty are considered as the Benchmark Index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			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	69.78	-	2	-	-	-	-	-	-	-	-	-	-
2023-24	1	21.48	-	-	-	1	-	-	-	-	-	-	-	-
2022-23	3	77.32	-	-	1	1	-	1	-	-	2	1	-	-
2021-22	1	2.37	1	-	-	-	-	-	-	1	-	-	-	-
2020-21	1	4.54	1	-	-	-	-	-	1	-	-	-	-	-
2019-20	2	21.52	1	-	1	-	-	-	-	1	1	-	-	-
2018-19	1	2.09	-	-	1	-	-	-	-	-	1	-	-	-

*Upto the date of this Prospectus

LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. NSE/LIST/3564 dated August 5, 2024 .

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

Impersonation



Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 68 A of the Companies Act, which is reproduced below:

“Any person who:

- a. makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or
- b. otherwise induces a company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years.”

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing final Prospectus to ROC) and will be filed along with a copy of the Prospectus with the ROC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Prospectus with NSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Peer Review Auditors for period ended on, 31st March, 2024, 2023 & 2022 our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation, and are an Unlisted Issuer 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 SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page 52 of the Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our 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 our Equity Shares in the five years preceding the date of this Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY



Our Company has not undertaken any public or rights issue since incorporation preceding the date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

As on the date of the Prospectus, our Company does not have any subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working 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.

Our Company has appointed Ms. Vidhi Mehta as the Company Secretary and Compliance Officer and may be



contacted at the following address:

Gajanand International Limited

Survey No. 1257/1266, Jasdan-Atkot Roadnr Bypass Circle,

Jasdan, Rajkot, Jasdan, Gujarat, India, 360050

Tel.; 99094 46110

E-mail: gajanandcottex@gmail.com; info@gajanand-int.com;

Website: www.gajanand-int.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

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SECTION VIII – OFFER INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE OFFER

The Offer comprises a Fresh Issue by our Company. The fees and expenses relating to the Offer shall be borne by our Company in accordance with applicable law. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholder, see “Objects of the Offer” on page no 73 of this Prospectus.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and allotted shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects 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 the Articles of Association” beginning on page 244 of this Prospectus.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on January 30, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on February 06, 2024.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on page 163 of this Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of each Equity Share is Rs.10/-. The Issue Price of Equity Shares is Rs. 36/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "Basis for Issue Price" beginning on page 79 of this Prospectus.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDER

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers 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, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "Main Provisions of Articles of Association" on page 244 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement dated August 08, 2023 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated August 07, 2023 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by the NSE Limited 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 3,000 Equity Shares subject to a minimum allotment of 3,000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MARKET LOT AND TRADING LOT

Since the trading of Equity shares is in dematerialised form, the tradable lot is One Equity Share. Allotment in this offer will be in multiples of one Equity Share subject to minimum Allotment of 3,000 Equity Shares. For further details, see “Issue Procedure” on page 217 of this Prospectus.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

JOINT HOLDERS

Where 2 (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.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued 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 U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 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 the prescribed manner, 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/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. 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 with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies 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 form, 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 Applicants require changing of their nomination, they are requested to inform their respective depository participant.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in Capital Structure on page 52 of this Prospectus and except as provided in the 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, please refer Main Provisions of Articles of Association on page 244 of this Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 3,000 Equity Shares. 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 Emerge Platform of NSE.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments issued by our Company. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the 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 (2) 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 applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this 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 withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

MINIMUM SUBSCRIPTION

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "General Information" on page 48 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	Monday, September 9, 2024
Offer Closing Date	Wednesday, September 11, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before Thursday, September 12, 2024
Initiation of Refunds	On or Before Thursday, September 12, 2024
Credit of Equity Shares to Demat Accounts of Allottees	On or Before Friday, September 13, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	Monday, September 16, 2024

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholder and the Lead Manager. Whilst our Company and the Selling Shareholder 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 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. The Selling Shareholder confirm that they shall extend complete co-operation required by our Company and the Lead Manager for the completion of the Prospectus, necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within 3 Working Days from the Offer Closing Date, or within such other period as may be prescribed.

MIGRATION TO MAIN BOARD

In accordance with the National Stock Exchange of India Limited Circular dated April 20, 2023, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 3 (Three) years from the date of listing and only after that it can migrate to the Main Board of National Stock Exchange of India Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our company may migrate to the main board of NSE Limited at a later date subject to the following:

a. *If the Paid up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor 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), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

b. *If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, our Company 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 Promoters in favor 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 issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge 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 the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 49 of this Prospectus.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter Capital Structure beginning on page 52 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company 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 the 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.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI (ICDR) Regulations, 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 on the dematerialized segment of the StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications 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 the Prospectus.

Pursuant to the SEBI ICDR Regulations, the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

FIXED PRICE ISSUE PROCEDURE

This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018 via Fixed Price Process.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

As per the provisions Section 29(1) of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). The Equity Shares on Allotment shall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Our Company or the Lead Managers will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. 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.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com Applicants shall

only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through 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 Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the 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.
- b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries 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 would continue to be six Working Days during this phase.
- c. Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed ICICI Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue

shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

Application Form used by ASBA applicants. Upon completing and submitting the Application Form for Applicants to the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII', FVCIs etc. applying on a repatriation basis	Blue

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. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus.

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

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

The aforesaid intermediaries 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 investorsto SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in theelectronic bidding system as specified by the stock exchange(s) 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 otherthan SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). 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 the of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- 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;
- 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;
- Mutual Funds registered with SEBI;
- 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;
- 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);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants' category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;

- State Industrial Development Corporations;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs. 2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs. 2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- 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;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF LM

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM 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. All categories of Applicants, including associates and affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited i.e., <https://www.nseindia.com/>.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds:

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 case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRI

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with a income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in color).

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, 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 that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. 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 the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus 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 VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds 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.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

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 this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

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 reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. 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 reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, 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 (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

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 and the Selling Shareholders 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, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. 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.

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. 2,500 Lakhs, 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, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI

registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its 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, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 3,000 Equity Shares. As the Application Price payable by the Applicant cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 3,000 Equity Shares.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 3,000 Equity Shares thereafter. An application cannot be submitted for more than the 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 Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 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.

INFORMATION FOR THE APPLICANTS:

- a) Our Company will file the Prospectus with the Registrar of Companies, Ahmedabad, at least 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the LM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE Limited i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as Demographic Details). Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
 2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- a) For applications where the proportionate allotment works out to less than 3,000 equity shares the allotment will be made as follows:
1. Each successful applicant shall be allotted 3,000 equity shares; and
 2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 3,000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 3,000 equity shares subject to a minimum allotment of 3,000 equity shares.
- c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 2. The balance net offer of shares to the public shall be made available for allotment to
 - a) Individual applicants other than retails individual investors and
 - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

TERMS OF PAYMENT

The entire Issue price of Rs. 36/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchange. 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 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 Exchange.

Only Applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. In the Phase 1, the Designated Intermediaries are given till 1:00 pm on the 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 send the application information to the Registrar to the Issue for further processing.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- All Applicants should submit their application through ASBA process only.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3,000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or –qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 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 a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated February 14, 2024 this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Companies, Ahmedabad and in terms of Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper 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 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, 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.

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 offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors 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.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge platform of NSE, where the equity shares are proposed to be listed are taken with three (3) working days of the closure of the issue.

MODE OF REFUNDS

a) In case of ASBA Applicants: Within 2 (two) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within two (2) Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. 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 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing

Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within three (3) Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two (2) Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two working days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our

Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Prospectus with stock exchange.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (a) We have entered into tripartite agreement dated August 07, 2023 between NSDL, the Company and the Registrar to the Issue;
- (b) We have entered into tripartite agreement dated August 08, 2023 between CDSL, the Company and the Registrar to the Issue;

The Company's Equity shares bear an **ISIN INE0QTE01018**.

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer 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, credit of allotted shares in the respective beneficiary accounts etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) 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 LM 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.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LM 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 http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all investors have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts

allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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RESTRICTION 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 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (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 SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and 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 Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company 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 Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Offer has been made in terms of Regulation 229(2) (of Chapter IX of SEBI ICDR Regulations whereby, our post-Offer face value capital does not exceed twenty-five 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 Emerge Platform of NSE Limited). For further details regarding the salient features and terms of such Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 211 and 217 of this Prospectus.

PRESENT ISSUE STRUCTURE

Initial Public Offering of up to 57,36,000 Equity Shares of Rs. 10/- each ("Equity Shares") of Gajanand International Limited ("GIL" or the "company") for cash at a price of Rs. 36/- per equity share (the "Issue Price"), aggregating to Rs. 2,064.96 Lakhs ("The Issue"). Out of the Issue, 2,88,000 equity shares aggregating to Rs. 103.68 Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The offer less the Market Maker Reservation Portion i.e. Issue of 54,48,000 equity shares of face value of Rs. 10.00/- each at an issue price of Rs. 36/- per equity share aggregating to Rs. 1,961.28 Lakhs is hereinafter referred to as the "Net Issue". The offer and the net offer will constitute 30.45% and 28.92%, respectively of the Post Issue paid up equity share capital of our company.

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	54,48,000	2,88,000
Percentage of Issue Size available for allocation	94.98% (50% to Retail Individual Investors and the balance 50% to other Investors)	5.02%
Basis of Allotment	Proportionate subject to minimum allotment of 54,48,000 Equity Shares and further allotment in multiples of 3,000 Equity Shares each. For further details please refer to the "Basis of Allotment" on page 228 of this Prospectus	Firm Allotment
Mode of Application	All the Applicants must compulsorily apply through the ASBA Process or through UPI for Retail Investors.	Through ASBA Process Only.
Minimum Application Size	For Non Individual Investors: Such Number of Equity Shares in multiples of 3,000 equity shares such that the application value exceeds Rs. 2,00,000. For Retails Individuals: 3,000 Equity Shares	Application size shall be 3,000 equity shares since there is firm allotment.
Maximum Application Size	For Non Individual Investors: Not exceeding the size of the Issue, subject to limits as applicable to the Bidder For Retails Individuals: Such number of Equity Shares in multiples of 3,000 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000	Application size shall be 2,88,000 equity shares since there is a firm allotment.
Mode of Allotment	Dematerialized Form	Dematerialized Form

Trading Lot	3000 Equity Shares	3000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	The entire Application Amount will be payable at the time of submission of the Application Form.

Note:

1. In case of joint application, 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.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
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 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Lead Manager, our Company and NSE 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 initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

ISSUE OPENING DATE	Monday, September 9, 2024
ISSUE CLOSING DATE	Wednesday, September 11, 2024

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 Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by Lead Manager to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION IX-MAIN PROVISION OF ARTICLE OF ASSOCIATION

**THE COMPANIES ACT 2013
(COMPANY LIMITED BY SHARES)**

ARTICLES OF ASSOCIATION

OF

GAJANAND INTERNATIONAL LIMITED

Preliminary	
Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.	
Interpretation	
1.	In these regulations: (a) "The Act" means the Companies Act, 2013, (b) "The Seal" means the common seal of the company.
2.	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
Public Company	
3.	As per Section 2(71) of the Companies Act, 2013 "Public company" means a company which a) Is not a Private Company Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;
Share capital and in variation of rights	
1.	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.	(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. (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. (iv) 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.
3.	(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 ad equate, 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 provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

**Company Held Extraordinary General Meeting As on 24th May, 2023 for Approval of New Name i.e. Gajanand International Private Limited.*

4.	Except as required by law, no person shall be recognised 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 recognise (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.
5.	<p>(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 thereunder.</p> <p>(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.</p> <p>(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.</p>
6.	<p>(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.</p> <p>(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.</p>
7.	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 <i>pari passu</i> therewith.
8.	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	
9.	<p>(i) The company shall have a first and paramount lien—</p> <p style="padding-left: 40px;">(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</p> <p style="padding-left: 40px;">(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:</p> <p style="padding-left: 40px;">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.</p> <p>(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.</p>
10.	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has lien:</p> <p>Provided that no sale shall be made—</p> <p style="padding-left: 40px;">(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p style="padding-left: 40px;">(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.</p>
11.	<p>(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p>

	(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.
12.	(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
13.	(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.
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installment.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	(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 percent 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.
17.	(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.
18.	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.
	Transfer of shares
19.	(i) 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.
20.	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.
21.	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

	<p>such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>
22.	<p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>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.</p>
Transmission of shares	
23.	<p>(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.</p> <p>(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.</p>
24.	<p>(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—</p> <p style="padding-left: 40px;">(a) to be registered himself as holder of the share; or</p> <p style="padding-left: 40px;">(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(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.</p>
25.	<p>(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.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(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.</p>
26.	<p>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:</p> <p>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.</p>
27.	<p>In case of a One Person Company—</p> <p style="text-align: center;">Forfeiture of shares</p>
28.	<p>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 there after 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.</p>
29.	<p>The notice aforesaid shall—</p> <p style="padding-left: 40px;">(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</p> <p style="padding-left: 40px;">(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.</p>

30.	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.
31.	(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.
32.	(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.
33.	(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.
34.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment 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	
35.	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.
36.	Subject to the provisions of section 61, the company may, by ordinary resolution— (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) 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.
37.	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

	<p>(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.</p> <p>(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 “stockholder” respectively.</p>
38.	<p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law—</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p>
Capitalization of Profit	
39.	<p>(i) The company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>(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, or otherwise available for distribution;</p> <p>(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.</p> <p>(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—</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(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;</p> <p>(C) partly in the way specified in sub-clause (A) & partly in that specified in sub-clause (B);</p> <p>(D) 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;</p> <p>(E) The board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>
40.	<p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power—</p> <p>(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 fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>
Buy-back of shares	

41.	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	
42.	All general meetings other than annual general meeting shall be called extra-ordinary general meeting.
43.	(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	
44.	(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.
45.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46.	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.
47.	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.
48.	In case of a One Person Company—
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 notarized 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.	Following are the first directors of the Company. 1. VIJAYKUMAR BACHUBHAI CHHAYANI 2. ASHISH DHIRAJLAL MONSARA
61.	(i) 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) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68.	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall

	<p>be decided by a majority of votes.</p> <p>(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>
69.	<p>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.</p>
70.	<p>(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(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.</p>
71.	<p>(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.</p> <p>(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.</p>
72.	<p>(i) A committee may elect a Chairperson of its meetings.</p> <p>(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 members present may choose one of their members to be Chairperson of the meeting.</p>
73.	<p>(i) A committee may meet and adjourn as it thinks fit.</p> <p>(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.</p>
74.	<p>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.</p>
75.	<p>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.</p>
76.	<p>i. In case of a One Person Company— ii. where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118; iii. such minutes book shall be signed and dated by the director; iv. the resolution shall become effective from the date of signing such minutes by the director.</p>
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
77.	<p>Subject to the provisions of the Act— a. 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; b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>
78.	<p>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.</p>
The Seal	

79.	<p>(i) The Board shall provide for the safe custody of the seal.</p> <p>(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board 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.</p>
Dividends and Reserve	
80.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81.	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.
82.	<p>(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 equalising 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.</p> <p>(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
83.	<p>(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.</p> <p>(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.</p> <p>(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.</p>
84.	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.
85.	<p>(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.</p> <p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>
86.	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.
87.	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.
88.	No dividend shall bear interest against the company.
Accounts	
89.	<p>(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.</p> <p>(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.</p>
Winding up	

<p>90.</p>	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>a. 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.</p> <p>b. 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.</p> <p>c. 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.</p>
<p>Indemnity</p>	
<p>91.</p>	<p>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.</p>

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SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the ROC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at Survey No. 1257/1266, Jasdan-Atkot Road Near Bypass Circle, Jasdan, Rajkot, Gujarat, India-360050 between 10.00 a.m. to 5.00 p.m. on all Working Days from the date of Prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated February 14, 2024 entered into among our Company and the Lead Manager.
2. Agreement dated February 14, 2024 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated August 7, 2023 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated August 8, 2023 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement August 17, 2024 among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated February 14, 2024 between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated February 14, 2024 between our Company and the Lead Manager.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporation of our Company dated June 01, 2023 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated January 30th, 2024 and February 6th, 2024 respectively, authorizing the Issue and other related matters.
4. Copies of Restated Financial Statements of our Company for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022
5. Peer Review Auditors Report dated August 30, 2024 on Restated Financial Statements of our Company for the financial year March 31, 2024, March 31, 2023 and March 31, 2022.
6. Copy of Statement of tax possible benefits dated August 31, 2024 from the Peer Review Auditor included in this Prospectus.
7. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the prospectus to act in their respective capacities.

8. In-principle listing approval dated August 5, 2024 from the National Stock Exchange India Limited for listing the Equity Shares on the Emerge Platform of NSE.
9. Due Diligence certificate dated September 2, 2024 submitted to SEBI after filing the prospectus with ROC.
10. 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 with the provisions contained in the Companies Act, SEBI (ICDR) Regulations and other relevant statutes.

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SECTION XI: DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

NAME OF DIRECTOR	SIGNATURE
Mr. Ashokkumar Haribhai Koyani DIN: 00804913 Designation: Independent Director	Sd/-
Mr. Mitesh Rasiklal Jasani DIN: 10273600 Designation: Independent Director	Sd/-
Mr. Ashok Bhagvanbhai Monsara DIN: 02788077 Designation: Managing Director	Sd/-
Mr. Ashish Dhirajlal Monsara DIN: 02668120 Designation: Director	Sd/-
Mr. Truptiben Ashokbhai Monsara DIN: 10182169 Designation: Director	Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Sd/-

Ms. Vidhi Mehta

SIGNED BY THE CHIEF FINANCIAL OFFICER (CFO)

Sd/-

Mr. Yash Gunvantbhai Khokhariya

Date: September 2, 2024

Place: Rajkot