



(Please scan this QR Code to view the Draft Prospectus)

Draft Prospectus
Dated: November 16, 2024
Please read Section 26 of the Companies Act, 2013
100% Fixed Price Issue
(This Draft Prospectus will be updated upon filing with the RoC)



C K K RETAIL MART LIMITED

(Formerly Known as C K K Retail Mart Private Limited)

Corporate Identification Number: U51909MH2005PLC151252

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Aurus Chambers, B - 418, Near Mahindra Tower, S SAMrutwar Lane, Worli, Mumbai -400013, Maharashtra, India..	Shivam Singla (Company Secretary & Compliance Officer)	Email: cs@ckkretailmart.com Tel No.: +91 8275286155	www.ckkretailmart.com

PROMOTERS OF OUR COMPANY: KUSUM CHANDER MOHAN MALHOTRA, SAURABH MALHOTRA AND SAKUMA INFRASTRUCTURE AND REALTY PRIVATE LIMITED

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LACS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 27,00,000 Equity Shares of ₹ [●]/- aggregating up to ₹ [●]Lacs	Nil	Up to 27,00,000 Equity Shares of ₹ [●]/- aggregating up to ₹ [●] Lacs	The Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among NIIs and RIIs, see “Issue Structure” on page 209 of this Draft Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under “Basis for Issue Price” beginning on page no. 74 of this Draft 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 RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” on page 23 of this Draft Prospectus.


ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft 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 offered through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge” or “NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

LEAD MANAGER: HORIZON MANAGEMENT PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 Horizon Management Private Limited	Manav Goenka	Email ID: smeipo@horizon.net.co Telephone: +91 33 4600 0607

REGISTRAR TO THE ISSUE: BIG SHARE SERVICES PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 Bigshare Services Pvt. Ltd. Bigshare Services Private Limited	Ganesh Shinde	E-mail: ipo@bigshareonilne.com Telephone: +91 226 263 8200

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]
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C K K RETAIL MART LIMITED
(Formerly Known as C K K Retail Mart Private Limited)
Corporate Identification Number: U51909MH2005PLC151252

Our Company was originally incorporated as Sakuma Exports Private Limited on February 14, 2005 under the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Subsequently, the name of our Company was changed from "Sakuma Exports Private Limited" to "C K K Exports Private Limited" pursuant to the Board Resolution dated June 11, 2005 and the special resolution passed by our shareholders at the EGM held on June 29, 2005 and a fresh certificate of incorporation dated July 14, 2005 was issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. The name of our Company was further changed from "C K K Exports Private Limited" to "C K K Retail Mart Private Limited" pursuant to the Board resolution dated April 20, 2022 and the special resolution passed by our shareholders at the EGM held on April 28, 2022 and a fresh certificate of incorporation dated June 9, 2022 was issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public company pursuant to the Board resolution dated August 12, 2023 and the special resolution passed by the shareholders of the Company at their EGM held on September 11, 2023 and accordingly name was changed was from "C K K Retail Mart Private Limited" to "C K K Retail Mart Limited" vide fresh certificate of incorporation dated September 29, 2023 issued by the Registrar of Companies, Mumbai.

Registered Office: Aarus Chambers, B - 418, Near Mahindra Tower, S S Amrutwar Lane, Worli, Mumbai - 400013, Maharashtra, India; **Telephone:** +91 +91 8275286155;

E-mail: cs@ckkretailmart.com; **Website:** www.ckkretailmart.com **Contact Person:** Shivam Singla, Company Secretary & Compliance Officer

CIN: U51909MH2005PLC151252

PROMOTERS OF OUR COMPANY: KUSUM CHANDER MOHAN MALHOTRA, SAURABH MALHOTRA AND SAKUMA INFRASTRUCTURE AND REALTY PRIVATE LIMITED

THE ISSUE

PUBLIC ISSUE OF UP TO 27,00,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF THE COMPANY FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE) (THE "ISSUE PRICE") FOR CASH, AGGREGATING UP TO ₹ [●] LACS ("THE PUBLIC ISSUE"). OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE ("MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●]/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ [●] LACS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 203 OF THE DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled – "Issue Information" beginning on page 203 of this Draft Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 212 of this Draft Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 and 28 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 the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page no. 74 of this Draft 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 RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 23 of this Draft Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft 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 offered through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge" or "NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

LEAD MANAGER TO THE ISSUE


Horizon Management Private Limited
19 R N Mukherjee Road, Main Building, 2nd Floor,
Kolkata- 700 001, West Bengal, India.
Telephone: +91 33 4600 0607
Facsimile: +91 33 4600 0607
E-mail: smeipo@horizon.net.co
Website: www.horizonmanagement.in
Investor grievance:
investor.relations@horizon.net.co
SEBI Registration Number: INM000012926
Contact Person: Manav Goenka

REGISTRAR TO THE ISSUE


Bigshare Services Pvt. Ltd.

Bigshare Services Private Limited
Office No. S6-2, 6th floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, (East),
Andheri, Mumbai – 400 093,
Maharashtra, India.
Telephone: +91 226 263 8200
Facsimile: +91 226 263 8299
E-mail: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor grievance: investor@bigshareonline.com
SEBI Registration No.: INR000001385
Contact Person: Mr Vinayak Morbale

ISSUE OPENS ON

ISSUE OPENS ON: [●]

ISSUE CLOSES ON

ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

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

General Terms

Term	Description
“Company”, “our Company”, “CKK”, “the Company”, “the Issuer”	C K K Retail Mart Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office at Aurus Chambers, B - 418, Near Mahindra Tower, S Samrutwar Lane, Worli, Mumbai - 400013, Maharashtra, India.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.
Our Promoters	Promoters of our Company, namely Kusum Chander Mohan Malhotra, Saurabh Malhotra and Sakuma Infrastructure and Realty Private Limited. For further details, please see the section entitled “ <i>Our Promoters and Promoter Group</i> ” on page 131 of this Draft Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see “ <i>Our Promoters and Promoter Group</i> ” on page 131 of this Draft Prospectus.

Company Related Terms

Term	Description
Articles / Articles of Association / AoA	The Articles / Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For details, see “ <i>Our Management</i> ” on page 117 of this Draft Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, SSRV & Associates Chartered Accountants.
Banker to our Company	Banker to our Company, namely ICICIBank Limited.
Board / Board of Directors	Board of directors of our Company or a duly constituted committee thereof.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U51909MH2005PLC151252
Chief Financial Officer / CFO	Kishore Ganpat Rane, the Chief Financial Officer of our Company.
Company Secretary and Compliance Officer	Shivam Singla, the Company Secretary and the Compliance Officer of our Company.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Director(s)	The director(s) on the Board of our Company, unless otherwise specified.
Equity Shares	Equity shares of our Company of face value of ₹ 10 each.
Group Companies	Companies (other than our Subsidiary) with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director(s)	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
Indian GAAP	Generally Accepted Accounting Principles in India

Term	Description
ISIN	INE0SMX01019
Key Managerial Personnel / KMP	Key management personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the section titled “Our Management” on page 117of this Draft Prospectus.
Managing Director/ MD	The managing director of our CompanynamelyHiral Jayeshkumar Shah
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on January 11, 2024in accordance with the requirements of the SEBI ICDR Regulations.
Memorandum of Association / MoA	Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company’s nomination and remuneration committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, see “Our Management” on page 117of this Draft Prospectus.
Non-executive Directors	Non-executive Directors of our Company.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	The registered office of our Company situated at Aurus Chambers, B - 418, Near Mahindra Tower, S SAMrutwar Lane, Worli, Mumbai - 400013, Maharashtra, India.
Registrar of Companies/ RoC	Registrar of Companies, Maharashtra at Mumbai
Restated Financial Information/ Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Companyas at September 30, 2024 and March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the period ended September 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
“Senior Management”	Senior management of our Company determined in accordance with Regulation2 (1) (bbbb) of the SEBI ICDR Regulations. For details, see “Our Management” on page 117of this Draft Prospectus.
Shareholders	Shareholders of our Company, from time to time.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see “Our Management” on page 117of this Draft Prospectus.
Whole-time Director	The Whole-time Director of our Company, namely,Hiral Jayesh Kumar Shah.

Issue Related Terms

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot/Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.

Term	Description
Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicant and which will be considered as an application for Allotment in terms of the Prospectus.
ASBA Bid	A Bid made by ASBA Bidder
Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in "Issue Procedure" on page 212 of this Draft Prospectus.
Bidding Centres	The Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges, where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange (www.nseindia.com) and are updated from time to time.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the website of NSE (www.nseindia.com).
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange.

Term	Description
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited
DP ID	Depository Participant's identity number
Draft Prospectus/DP	This Draft Prospectus dated [●], 2024 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Electronic Transfer of Funds	Refunds through ECS (Electronic Clearing Services), NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Agent	[●]
Escrow Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of a joint Application and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof.
Foreign Portfolio Investor(s) / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations.

Term	Description
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "Issue Procedure" beginning on page 212 of this Draft Prospectus.
Issue Agreement	The agreement dated October 10, 2024 between our Company and the LM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under the Draft Prospectus and the Prospectus being ₹ [●]/- per share.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "Objects of the Issue" on page 66 of this Draft Prospectus.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications.
Issue Opening	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue/Issue Size	Initial Public Offering of upto 27,00,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lacs.
Lead Manager/ LM	The lead manager to the Issue, being Horizon Management Private Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	Market Maker of the Company, in this case being [●]
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10/- each at an Issue Price of ₹ [●]/- aggregating to ₹ [●] Lacs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Proceeds	Proceeds of the Issue less our Company's share of Issue related expenses. For further information about the Issue related expenses, see "Objects of the Issue" on page 66 of this Draft Prospectus.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹ 10/- each at ₹ [●]/- per Equity Share including share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lacs.
Non-Institutional Applicant / Investors	All Applicants, including Eligible FPIs, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs, OFIs other than eligible QFIs).
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Issue including [●] Equity Shares, after retail portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.

Term	Description
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being [●].
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The registrar agreement dated October 29, 2024 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	The registrar and the share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the website of NSE.
Registrar to the Issue / Registrar	BigshareServices Private Limited
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 ₹ 2,00,000.
Retail Portions	Portion of the Issue being not less than 50% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Refund account	Account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account will be opened, in this case being [●]
SEBI Master Circular	Master circular dated June 21, 2023 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place.
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Term	Description
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●].
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS/Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	[●]
Underwriting Agreements	The agreement dated [●] entered into among the Underwriters and our Company prior to the filing of the Prospectus with the RoC.
Unified Payment Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI	Unified Payment Interface.
UPI Circulars / SEBI UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI Master Circular and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by RIBs submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter(s) or Fraudulent Borrower(s)	Company or person, as the case may be, categorized as a wilful defaulter(s) or fraudulent borrower(s) by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI and in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, Working Days shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Days shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate.
Category I AIF	AIFs which are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category II AIF	AIFs which are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category III AIF	AIFs which are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulation.
Category I FPI(s)	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
Category II FPI(s)	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III FPIs	FPIs who are registered as Category III FPIs under the SEBI FPI Regulations, and shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable.
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder.
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DP or Depository Participant	A depository participant as defined under the Depositories Act
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant’s Identity Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Term Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
EPF Act	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees’ State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment

Term	Description
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
IPO	Initial public offering
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRR	Internal rate of return
IMPS	Immediate Payment Service
IST	Indian Standard Time
Insolvency Code	Insolvency and Bankruptcy Code, 2016
ISIN	International Securities Identification Number
IT	Information Technology
KYC	Know your customer
Lacs	Lacs
LIBOR	London Inter-Bank Offer Rate
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House, a consolidated system of ECS.
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NRO	Non-resident ordinary account
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
NPCI	National Payments Corporation of India
NSE	National Stock Exchange of India Limited

Term	Description
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
PIO	Person of India Origin
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RTGS	Real Time Gross Settlement
Rule 14A	Rule 14A under the Securities Act
₹/Rs./ Rupees/ Indian Rupees	The lawful currency of India
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Ind AS Transition Circular	SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Securities Act	The United States Securities Act of 1933.
Stamp Act	The Indian Stamp Act, 1899
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
STT	Securities Transaction Tax
SME	Small and Medium Enterprises
State Government	The government of a state in India
Trademarks Act	Trademarks Act, 1999
TAN	Tax deduction account number
TDS	Tax deducted at source
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America

Term	Description
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. Holder	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31

Industry Related Terms

Term	Description
BSM	Buyer Seller Meet
COVID-19	Coronavirus Disease of 2019
DPIIT	Department for Promotion of Industry and Internal Trade
FAE	First Advance Estimates
FY	Financial Year
GDP	Gross Domestic Product
GJEPC	Gem & Jewellery Export Promotion Council
GNPA	Gross Non-Performing Assets
GVA	Gross Value Added
HFIs	High-Frequency Indicators
IGJS	International Gems and Jewellery Show
IJS	India International Jewellery Show
IIT	Indian Institute of Technology
OPEC	Organization of the Petroleum Exporting Countries
PE	Provisional Estimates
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive Scheme
PMLA	Prevention of Money Laundering Act
RE	Revised Estimates
SCB	Scheduled Commercial Banks
UAE	United Arab Emirates
UK	United Kingdom
US	United States
USD/ US\$	US Dollar
WEO	World Economic Outlook
WHO	World Health Organisation

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 262, 81, 83, 101, 172, 182 and 212 respectively of this Draft Prospectus, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” contained in this Draft 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 otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on page 143 of this Draft Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and liabilities as on September 30, 2024 and as on March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the Period ending September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Indian GAAP, 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 this Draft 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 this Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 23, 90 and 174, respectively of this Draft Prospectus and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 23, 83 and 90, respectively of this Draft Prospectus.

Currency and Units of Presentation

All references to:

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

Our Company has presented all numerical information in its Draft Prospectus in “lacs” units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	Exchange rate as on (in ₹)			
	September 30, 2024	March 31, 2024 ⁽¹⁾	March 31, 2023 ⁽¹⁾	March 31, 2022 ⁽¹⁾
1 USD	83.78	83.37*	82.22	75.91

Source: <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>

(1) If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

*Since, March 31, 2024 was a public holiday, the exchange rate as of March 28, 2024 has been considered.

Industry and Market Data

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

Further, the extent to which the industry and market data presented in this Draft Prospectus 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.

The extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “Basis for Issue Price” on page 74 of this Draft Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the LM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on page 23 of this Draft Prospectus.

FORWARD - LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical facts constitute 'forward looking statements'. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward- looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our 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.

These forward-looking statements can generally be identified by words or phrases such as "will", "may", "aim", "is likely to result", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Similarly, statements that describe our objectives, strategies, plans or goals are also forward-looking statements.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could significantly affect our current plans and expectations and our future financial condition and results of operations.

Certain important factors that could cause actual results to differ materially from our expectations include but are not limited to the followings:

- Any slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.
- We rely on domestic and international third-party suppliers for the supply of raw materials and any delay, interruption or reduction in such supply could adversely affect our business, results of operations, financial condition and cash flows.
- If any new products or brands that we have launch are not as successful as we anticipate, our business, results of operations and financial condition may be adversely affected.
- There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled 'Risk Factors', 'Business Overview' and 'Management's Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page 23, 90 and 174, respectively of this Draft Prospectus.

Forward looking statements reflects views as of the date of this Draft Prospectus and not a guarantee of future performance. By their nature, certain risk disclosures are only estimating and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, our directors nor the Lead Managers, nor any of their respective affiliates or associates have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange(s).

SECTION II - OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoters and Promoter Group*”, “*Financial Information*”, “*Objects of the Issue*”, “*Our Business*”, “*Issue Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 23, 83, 182, 131, 143, 66, 90, 212 and 262, respectively.

1. Summary of Industry

Agro Commodities

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

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 world's largest cattle herd (buffaloes), 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.

Sugar Industry

Source: <https://www.imargroup.cougar-manufacturing-plant>

Sugar is a natural, colorless, water soluble and sweet-tasting substance that is produced from sugarcane and sugar beet and comprises glucose and fructose molecules. It is widely available as white and brown sugar and naturally available in honey, fruits, vegetables, and milk. It is high in calories and carbohydrates that assist in providing instant energy to the body. At present, the rising utilization of sugar in numerous beverages, such as juices, shakes, cold and sports drinks, represents one of the key factors contributing to the growth of the market. Besides this, the growing adoption of sugar in skin care products to exfoliate the top layer of skin and remove dead skin cells is offering a positive market outlook. Additionally, the increasing usage of sugar in the pharmaceutical industry to manufacture antibiotics and cough syrups is strengthening the growth of the market. Apart from this, the growing employment of sugar in producing candies and chocolate bars to attract a wide consumer base is positively influencing the market. Furthermore, the rising demand for white sugar in bakery products is propelling the growth of the market.

Beverages Industry

Source: <https://www.mordorintelligence.com/industry-reports/beverages-market>

The beverage industry (the drink industry) manufactures drinks and ready-to-drink products. Industries that satisfy daily human necessities, food and beverage have witnessed a surge in market share minute by minute. The beverage industry is one of the most dynamic and competitive sectors in the global economy. From soft drinks and energy drinks to coffee.

For more information on Industry, please refer to chapter titled “*Industry Overview*” on page no.83 of this Draft Prospectus

2. Summary of Business

CKK started its operation in packaged agro-commodities in the year 2005. Since then, CKK has been distributing in bulk agro-commodities and has become a prominent supplier of packet sugar and lentils in Maharashtra, Bihar, West Bengal and North Eastern States. CKK has entered into the business of carbonated soft drinks in the year 2023, with initial launch in Maharashtra. CKK is committed to provide high-quality packet agro-commodities at affordable price. Presently, our Company is in the business of distribution of packaged agricultural commodities and carbonated soft drinks.

3. Promoters

Kusum Chander Mohan Malhotra, Saurabh Malhotra and Sakuma Infrastructure and Realty Private Limited are the promoters of our Company. For further details please see chapter titled “Our Promoters and Promoter Group” beginning on page 131 of this Draft Prospectus.

4. Issue

Our Company is proposing the public issue of upto 27,00,000 Equity Shares of face value of ₹ 10/- each of CKK Retail Mart Limited (the “Company” or the “Issuer”, and such equity shares the “Equity Share”) for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the “Issue Price”) aggregating to ₹ [●] Lacs (the “Issue”), of which [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lacs will be reserved for subscription by Market Maker to the Issue (the “Market Maker Reservation Portion”). The Issue less the Market Maker Reservation Portion i.e. Net Issue of [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lacs is herein after referred to as the “Net Issue”. The Issue and the Net Issue will constitute [●]% and [●]%, respectively, of the post issue paid up Equity Share capital of our company. The face value of the Equity Shares is ₹ 10/- each.

5. Objects of the Issue

The proposed utilization of Net Proceeds is set forth as stated below:

(₹ in Lacs)

Sr. No.	Particulars	Estimated amount	% of Gross Offer Proceeds
1.	Funding of working capital requirements of our Company	Upto 7,500.00	[●]
2.	General corporate purposes ⁽¹⁾⁽²⁾	Upto [●]	[●]
Net Offer Proceeds		[●]	[●]

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

⁽²⁾The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

For further details, please see chapter titled “Objects of the Issue” beginning on page 66 of this Draft Prospectus.

6. Aggregate shareholding of Promoters and Promoter Group

Following are the details of the shareholding of Promoters and Promoter Group:

Sr. No.	Name of the Shareholders	Pre-Issue		Post – Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoter					
1.	Saurabh Malhotra	12,54,000	16.76	12,54,000	[●]
2.	Sakuma Infrastructure and Realty Private Limited	62,20,000	83.15	62,20,000	[●]
3.	Kusum Chander Mohan Malhotra Joint Saurabh Malhotra	5,996	0.08	5,996	[●]
	Total (A)	74,79,996	100.00	74,79,996	[●]
Promoter Group					
1.	Sukruti Trading LLP	1	0.00	1	[●]
2.	Vanitha Saurabh Malhotra	1	0.00	1	[●]
3.	Ms. Kriti Saurabh Malhotra	1	0.00	1	[●]
4.	Sakuma Finvest Private Limited	1	0.00	1	[●]
	Total (B)	4	0.00	4	[●]
	Total (A+B)	74,80,000	100.00	74,80,000	[●]

For further details, please see chapter titled “Capital Structure” on page 57 of this Draft Prospectus.

7. Summary of Restated Financial Information

Following are the details as per the Restated Financial Information:

(₹ in lacs)

Sr. No.	Particulars	Sep 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	748.00	748.00	748.00	1.00
2.	Net Worth	3,634.61	2,641.75	1,420.21	185.15
3.	Revenue from operations	14,041.95	23,334.35	10,938.10	17,037.77
4.	Profit after Tax	992.86	1,221.54	488.06	186.13
5.	Earnings per Share	13.27	16.33	16.86	1,861.34
6.	Net Asset Value per equity share	48.59	35.32	18.99	1,851.15
7.	Total Borrowings	-	-	2.31	2.31

For further details, please refer the section titled “Financial Information” on page 143 of this Draft Prospectus.

8. Auditor qualifications which have not been given effect to in the Restated Financial Information

There are no auditor qualifications which have not been given effect to in the Restated Financial Statements.

9. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters and our Directors is provided below:

a) Litigations involving our Company

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Material Civil Litigation	Aggregate amount involved (₹ in Lacs) #
Company					
By our Company	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	4	Nil	Nil	0.30
Directors (Other than Promoter)					
By our director	Nil	Nil	Nil	Nil	Nil
Against our director	Nil	4	Nil	Nil	77.63
Promoter					
By our Promoter	3	Nil	Nil	1	1,307.05
Against our Promoter	2	12	Nil	5	1,633.99*

#To the extent quantifiable

*The total aggregate amount involved for litigations filed by and against our Promoter, relates to litigations in which Saurabh Malhotra is a co-defendant/ co-accused along with our Group Company, Sakuma Exports Limited.

10. Risk Factors

Please see the chapter titled “Risk Factors” beginning on page 23 of this Draft Prospectus.

11. Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities as at end of the last three financial years and as at September 30, 2024 are as under:

(₹ in Lacs)

Particulars	Sep 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
TDS Defaults including Interest	0.31	0.28	0.14	0.03
Total	0.31	0.28	0.14	0.03

12. Summary of Related Party Transactions

The details of related party transactions of our Company for the period ended September 30, 2024 and for Fiscal years ended March 31, 2024, 2023 and 2022, as per AS 18 – Related Party Disclosures as per Restated Financial Statements are set forth in the table below:

(₹ in Lacs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Director's Remuneration				
Raju Pillai	-	32.86	41.44	-
Hiral Jaykumar Shah	14.45	10.69	-	-
Purchase of Goods				
Sakuma Exports Ltd.	-	924.38	2,565.52	1,233.70
Sales of Goods				
Sakuma Exim DMCC	-	-	-	3,433.88
Sakuma Exports Ltd.	-	893.60	4632.28	10,395.00
Sale of Service				
Sakuma Infrastructure and Realty Pvt Ltd	-	-	280.00	-
Sakuma Exports Ltd.	-	-	17.00	-
Interest Received	-	49.05	49.05	-
Loan Given				
Sakuma Exports Ltd	1,600.00	-	671.79	1,128.2
Marwar Consultancy Pvt. Ltd	-	3.00	-	-
Kuma Infra and Realty Pvt. Ltd	-	435.00	-	-
Receipt of Loan Given				
Sakuma Exports Ltd	1,600.00	-	671.29	1,020.00
Kuma Infra And Realty Pvt. Ltd	117.32	330.00	-	-
Marwar Consultancy Pvt. Ltd	137.05	-	-	-
Interest of Loan Given				
Sakuma Exports Ltd	-	19.86	44.67	31.34
Loan Taken	-	-	-	
Sakuma Infrastructure and Realty Pvt Ltd	-	-	-	2,202.00
Loan Repaid				
Sakuma Infrastructure and Realty Pvt Ltd	-	-	-	2,202.00
Issue of Shares				
Sakuma Infrastructure and Realty Pvt Ltd	-	-	622.00	-
Mr Saurabh Malhotra	-	-	125.00	-
Professional Fees Paid				
Mrs Leena Upadhyay	-	12.33	3.00	-
Rent Paid				
Mr Kusum Malhotra	9.00	12.00	12.00	-
Mrs Vanitha Malhora	9.00	12.00	12.00	-

Please see the chapter titled “Financial Information” beginning on page 143 of this Draft Prospectus.

13. Financials Arrangements

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Prospectus.

14. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Prospectus:

No Equity Shares were acquired by our promoters in last one year from the date of this Draft Prospectus.

15. Average Cost of Acquisition of Shares for Promoters

The average cost of acquisition of Shares for the Promoters is as follows:

Name of Promoters	No. of shares held	Average Cost of Acquisition (in ₹)
Saurabh Malhotra	12,54,000	10.00
Sakuma Infrastructure and Realty Private Limited	62,20,000	10.00
Kusum Malhotra	5,996	10.00

16. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue, until the listing of the Equity Shares.

17. Issue of equity shares made in last one year for consideration other than cash

Except as set out below we have not issued equity shares for consideration other than cash:

For details of allottees, please refer to “Capital Structure - Share Capital History of our Company” on page 57 of this DP.

18. Split or consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year prior to filing of this Draft Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION III - RISK FACTORS

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

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 83, 90 and 174 of this Draft Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Draft Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 17 of this Draft Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to CKK Retail Mart Limited.

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

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

- 1. There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.***

Our Company intends to use approximately ₹ 7,500.00 Lacs of the Net Proceeds towards working capital. Our Board will have flexibility in temporarily investing the Net Proceeds as well as inter-se allocation across various heads, as disclosed in the section titled “Objects of the Issue” on page 66. Further, the plans for deployment of the Net Proceeds are in accordance with our management’s estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations and consequently its requirements may change.

In case of any shortfall of the proceeds raised from this Issue, there can be no assurance that we will be able to raise the funds through other sources to meet our obligations of meeting equity contribution for our proposed objects. In case of shortfall in the proceeds of this Issue which are to be utilized for meeting the objects of the Issue, the shortfall will be met by such means as are available to our Company at such future time and at the discretion of the management, including by way of cash available with us or by any other means permissible under law. We cannot assure that we will be able to arrange for adequate cash or will be able to procure further loans to meet the funding requirements. Any failure to meet the additional funding requirements will have a material adverse effect on the implementation of the objects of the Issue.

We may also be required to adhere to certain restrictive covenants as regards raising of finance from means other than those sanctioned under our present financing documents. Any failure or delay on our part to raise funds from the Issue or any shortfall in the Issue proceeds and subsequent inability of our Company to source alternate means of finance may delay the implementation of our project and could adversely affect our growth plans.

- 2. We depend on third parties for the supply of raw materials and do not have firm commitments for supply or exclusive arrangements with any of our suppliers. Loss of suppliers may have an adverse effect on our business, results of operations and financial condition.***

We do not have firm commitments for supply of raw materials and rely on regular purchase orders and delivery schedules for the procurement of all raw materials. We procure our raw materials by way of general purchase orders wherein the pricing, scheduling and delivery details are set out. We depend on third-party suppliers for all our raw materials and have no binding or general agreements with them and they could give defective and/or delayed supplies due to which our company could face losses or loss of reputation in the market for defective or delayed supplies. We may be unable to source such products from alternative suppliers on similar commercial terms and within a reasonable timeframe. Furthermore, as we are subject to applicable laws in relation to our operations including labelling, environmental and manufacturing, our supplier base is limited, which exacerbates the risk of being unable to make alternative arrangements. While our suppliers have not supplied any defective materials nor have, they delayed any supply in the last three Fiscals, yet we may be unable to find suitable alternatives in the event they do so in the future.

Furthermore, as we typically do not have exclusive arrangements with our suppliers, our suppliers could engage with our competitors and prioritize supplies of them, which could adversely impact our ability to procure a sufficient quantity of raw materials at competitive rates and in time.

Ultimately, our success depends on the uninterrupted supply of raw materials to our manufacturing facility which is subject to various uncertainties and risks. A failure to maintain a continuous supply of raw materials may result in our inability to manufacture and supply products to our customers on a timely basis which could have a material and adverse effect on our business, results of operations and overall financial condition.

- 3. If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.***

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. For instance, our Company has made applications for changing its name from ‘*CKK Retail Mart Private Limited*’ to ‘*CKK Retail Mart Limited*’, however, we cannot assure you that such licenses will be granted or renewed in time or at all. Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company’s operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled “*Government and Other Approvals*” beginning on page 189 of this Draft Prospectus.

4. ***Our Registered Office, our Warehouse and our Contractor Godown are located on premises which are not owned by us and has been obtained on lease basis. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business, financial condition and results of operations.***

As on the date of this Draft Prospectus, our Registered Office, our warehouse and our regional offices in Gujarat and Mumbai are located on properties taken on lease basis from third parties. There can be no assurance that our Company will be able to successfully renew the said lease agreements in a timely manner or at all or on terms favourable to us. Further, there can be no assurance that we will not face any disruption of our rights as a lessee and that such lease agreements will not be terminated prematurely by the lessor. Any such non-renewal or early termination or any disruption of our rights as lessee will adversely affect our business, financial conditions and results of operations. For further details, see “*Our Business – Properties*” on page90.

5. ***There have been instances of delays in payment of statutory dues, i.e. GST by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.***

In the past, there have been certain instances of delays in filing statutory forms, GST by the company. The details of the delay caused in payment of statutory dues have been below.

Month	Due Date of Filing	Date of Filing Return	Delay Period (In days)	Reason for Delay
Nov-23	12-11-2023	12-12-2023	1	Reconciliation Issue
Apr-22	05-11-2022	05-14-2022	3	
Aug-22	09-11-2022	09-12-2022	1	
Mar-23	04-11-2023	04-12-2023	1	
Apr-21	05-11-2021	05-21-2021	10	
May-21	06-11-2021	06-17-2021	6	
Jun-21	07-11-2021	07-15-2021	4	
Jul-21	08-11-2021	08-12-2021	30	
Aug-21	09-11-2021	09-13-2021	2	
Sep-21	10-11-2021	10-21-2021	10	
Nov-21	12-11-2021	12-18-2021	7	
Dec-21	01-11-2022	01-13-2022	2	
Mar-22	04-11-2022	04-14-2022	3	

GSTR 3B				
Month	Due Date of Filing	Date of Filing Return	Delay Period (In days)	Reason for Delay
Apr-24	20-5-2024	18-5-2024	2	Reconciliation Issue
Apr-23	20-5-2023	21-05-2023	1	
May-23	20-6-2023	21-06-2023	1	
Jul-23	20-8-2023	21-08-2023	1	
Sep-23	20-10-2023	01-11-2023	12	
Oct-23	20-11-2023	22-11-2023	2	
Mar-24	20-4-2024	30-04-2024	10	
Oct-22	20-11-2022	19-11-2022	1	
Mar-23	20-4-2023	25-04-2023	5	
Apr-21	20-5-2021	02-06-2021	13	
May-21	20-6-2021	30-6-2021	10	
Aug-21	20-9-2021	24-9-2021	4	
Sep-21	20-10-2021	25-10-2021	5	
Oct-21	20-11-2021	30-11-2021	10	
Nov-21	20-12-2021	28-12-2021	8	
Jan-22	20-2-2022	21-2-2022	1	
Feb-22	20-3-2022	28-3-2022	8	
Mar-22	20-4-2022	25-4-2022	5	

6. *There have been instances of delays in payment of statutory dues, i.e. ROC by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.*

In the past, there have been certain instances of delays in filing statutory forms, ROC by the company. The details of the delay caused in payment of statutory dues have been below.

Form Type	Due Date of Filing	Actual Date of Filing	Reason for Delay	Delay Period (in days)
ADT 1	14-10-2022	15-10-2022	Technical Issues on MCA Portal	1
ADT 1	14-10-2023	23-10-2023	Technical Issues on MCA Portal	9
MGT 7	30-11-2021	27-12-2021	Technical Issues on MCA Portal	27
AOC 4	30-10-2021	27-12-2021	Technical Issues on MCA Portal	58
MGT 7	30-11-2022	24-12-2022	Technical Issues on MCA Portal	24

AOC 4	30-10-2022	23-12-2022	Technical Issues on MCA Portal	54
AOC 4	30-10-2023	29-11-2023	Technical Issues on MCA Portal	30
MGT 7	11-09-2024	15-11-2024	Technical Issues on MCA Portal	65
AOC 4	11-08-2024	15-11-2024	Technical Issues on MCA Portal	96

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

7. If we are unable to attract new clients or our existing clients do not renew their contract, the growth of our business and cash flows will be adversely affected.

Our top ten (10) clients contributed approximately 97.97 % of our revenue from operations based on Restated Financial Statements for the period ended September 30, 2024. The contribution of our top 10 and top 5 customers are as under:

(₹ in lacs)

Particulars	Sep30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)
Top 5 customers	10,804.74	76.95	15,990.90	71.54	10,277.27	99.83	17,027.17	100
Top 10 customers	13,756.48	97.97	20,722.89	92.71	10,292.73	99.98	17,027.17	100

To increase our revenue and cash flows, we must regularly add new clients. If we are unable to generate sufficient sales leads through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. In addition, our existing clients have no obligation to repeat orders / offer new projects to us due to various factors including client's satisfaction with our services, collection of data and information as desired by our clients, our prices and the prices of competing service providers. If we fail to achieve repetitive projects from existing clients or to add new clients, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

To sustain or increase our revenue, we must add new customers and encourage existing customers to allocate a greater portion of their marketing spend to us. As our industry matures and competitors introduce lower cost or differentiated products or services, our ability to sell our solution could be impaired. Even after a successful marketing campaign or series of campaigns with an existing customer, we frequently must compete to win further business from that customer. We may reach a point of saturation where we cannot continue to grow our revenue from existing customers because of, among other things, internal limits that they may place on their advertising budgets for particular marketing campaigns, local advertising or a particular provider. If we are unable to attract new customers or obtain new business from existing customers, our revenue, growth and business will be adversely affected.

8. We may be unable to respond to changes in consumer demands and market trends in a timely manner.

Our success depends on our ability to identify, originate and define service and market trends by anticipating, gauging and reacting to rapidly changing consumer demands in a timely manner. Our advertising strategies must also appeal to a broad range of customers whose preferences may vary significantly across regions and cannot be predicted with certainty. We cannot assure you that the demand for our services with end use consumers will continue to grow or that we will be able to continue to develop appealing styles or meet rapidly changing consumer demands in the future. If we misjudge the market or fail to anticipate a shift in consumer preferences, we may be faced with a reduction in revenues. Any inability to respond to changes in consumer demands and market trends in a timely manner could have a material adverse effect on our business, financial condition and results of operations.

9. There are outstanding litigations involving Our Company and our Promoter which, if determined adversely, may affect our business and financial condition.

As on the date of this Draft Prospectus, our Company and our Promoter are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company or of our Promoter or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending litigations involving our Company and our Promoter, who is also our Managing Director, is provided below:

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Material Civil Litigation	Aggregate amount involved (₹ in Lacs)#
Company					
By our Company	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	4	Nil	Nil	0.30
Directors (Other than Promoter)					
By our Director	Nil	Nil	Nil	Nil	Nil
Against our Director	Nil	4	Nil	Nil	77.63
Promoter					
By our Promoter	3	Nil	Nil	1	1,307.05*
Against our Promoter	2	12	Nil	5	1,633.99*

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 182 of this Draft Prospectus.

10. Any delays and/or defaults in payments could result in increase of working capital investment and/or reduction of our Company’s profits, thereby affecting our operation and financial condition.

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company’s results of operations and financial condition. There is no guarantee on the timeliness of all or any part of our customers’ payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

11. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our business requires a significant amount of working capital. In the event, we are unable to source the required amount of working capital for addressing an increased demand of our services, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our services.

Further, one of the objects of this Issue include funding of working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see “*Objects of the Issue*” on page 66. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of

the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments on the services, on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims.

All of these factors may result in increase in the amount of receivables and short-term borrowings. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

- 12. *If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected. In the event, our Company is unable to enforce its rights on the assigned intellectual property; it could have a material impact on our goodwill, business operations, financial condition and results of operations.***

Our Company has created a brand presence with our brand “CKK SugarM” and “CKK Fizzz Up !!” and others. Our Company’s success largely depends on our brand names and brand image; therefore, we have trademarked our brand names and their logos differentiating our Company’s offerings from that of our competitors. Our efforts to rightfully claim our brands and our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. Additionally, we cannot assure that we will continue to be able to fully utilize our intellectual property in the best possible manner for marketing our offerings. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected. We are exposed to the risk that other entities may pass off their services as ours by imitating our brand name and attempting to create counterfeit services. We believe that there may be other companies or vendors which operate in the unorganized segment using our trade name or brand names. Any such activities may harm the reputation of our brand and sales of our services, which could in turn adversely affect our financial performance. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition. We may need to litigate third parties in order to prevent them from misusing our trademarks or brand names and any such litigation could be time consuming and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition. For further details, please refer to the chapter titled “*Government and other Statutory Approvals*” on page 189 of this Draft Prospectus.

- 13. *We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.***

The industries in which we operate are competitive with both organized and unorganized markets. We may be unable to compete with the prices and services offered by our competitors. We may have to compete with new players who enter the market and are able to offer competing services. Our competitors may have access to greater financial, research and development, marketing, distribution and other resources and more experience in obtaining the relevant regulatory approvals. Increasing competition may result in pricing pressures and decreasing profit margins or loss of market share or failure to improve our market position, any of which could substantially harm our business and results of operations. We cannot assure you that we will be able to compete with our existing as well as future competitors as well as the prices and payment terms of our services. Our failure to successfully face existing and future competitors may have an adverse impact on our business, growth and development.

Further, some of our competitors may be larger than we are or develop alliances to compete against us and may have greater resources, market presence and geographic reach and have services with better brand recognition than ours. As a result, our competitors may be able to withstand industry downturns better than us or provide customers with services at more competitive prices. Consequently, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition. We cannot assure you that we will be able to maintain our existing market share. Our competitors may significantly increase their marketing expenses to promote their brands, which may require us to similarly increase our marketing expenses and engage in effective pricing strategies, which we may not be able to pass on to our customers which in turn may have an adverse effect on our business, results of operations and financial condition.

14. *Our Promoter, Directors, Key Managerial Personnel and Senior Management have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.*

Our Promoter, Directors, Key Managerial Personnel and Senior Management, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoter, Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in whom they are directors or partners. For further details please refer to the paragraphs titled — “*Interest of our Directors*” in the chapter titled — “*Our Management*”, the paragraphs titled — “*Interest of our Promoter and Other Interests and Disclosures*” in the chapter titled — “*Our Promoter and Promoter Group*”, “*Financial Indebtedness*” and “*Restated Financial Information*” on pages 117, 131, 172 and 143, respectively of this Draft Prospectus.

There can be no assurance that our Promoter, Directors, Key Managerial Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

15. *Our Promoter and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.*

Upon completion of this Issue, our Promoter and members of our Promoter Group will collectively hold not less than 73.47 % of the Equity share capital of our Company. As a result, our Promoter will have the ability to exercise significant influence over all matters requiring shareholders’ approval. Accordingly, our Promoter will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoter will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company’s best interest. The interests of our Promoter could conflict with the interests of our other equity shareholders, and our Promoter could make decisions that materially and adversely affect your investment in the Equity Shares.

16. *The average cost of acquisition of Equity Shares held by our Promoter could be lower than the Issue Price.*

Our Promoter’s average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through book building mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapter titled “*Capital Structure*” on page 57 of this Draft Prospectus.

17. *Our future fund requirements, in the form of further 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 further issue of Equity 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 favorable to the then existing Shareholders. If such funds are raised in the form of

loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

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

As of September 30, 2024, we have entered into several related party transactions with our Promoter, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — “*Restated Financial Information*” at page 143.

While we believe that all our related party transactions have been conducted on an arm’s length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

19. *In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.*

As on September 30, 2024 our Company’s total outstanding secured loans is NIL. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — “*Financial Indebtedness*” on page 172 of this Draft Prospectus.

20. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 66 of this Draft Prospectus.

21. *Our success largely depends upon the knowledge and experience of our Promoter, Directors, our Key Managerial Personnel and our Senior Management. Loss of any of our Directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.*

The growth and success of our Company’s future significantly depends upon the experience of our Promoter and continued services and the management skills of our Senior Management and our Key Managerial Personnel and the guidance of our Promoter and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel and Senior Management in the past, however, any attrition of our experienced Key Managerial Personnel and Senior Management, would adversely impact our

growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel and Senior Management who leave. In the event we are unable to motivate and retain our Key Managerial Personnel and Senior Management and thereby lose the services of our highly skilled Key Managerial Personnel and Senior Management may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — “*Our Management*” on page 117 of this Draft Prospectus.

22. *Our Company has availed certain unsecured loans which may be recalled at any time.*

Our Company has availed certain unsecured loans, which may be recalled at any time. In the event, any of such unsecured lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see “*Financial Indebtedness*” on page 172 of this Draft Prospectus.

23. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.*

Since the Issue size is less than ₹ 10,000 Lacs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

24. *The requirement of funds in relation to the objects of the Issue has not been appraised.*

We intend to use the proceeds of the Issue for the purposes described in the section titled “*Objects of the Issue*” on page 66. The objects of the Issue have not been appraised by any bank or financial institution. These are based on management estimates and current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

25. *Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance, fire, riots, third party liability claims, etc. Presently, our Company has availed fire and burglary insurance for insuring our offices and warehouse. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “*Dividend Policy*” on page 142 of this Draft Prospectus.

27. *We have not independently verified certain data in this Draft Prospectus.*

We have not independently verified data from the industry and related data contained in this Draft Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

28. *The requirements of being a listed company may strain our resources.*

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

29. *The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

30. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of National Stock Exchange of India Limited in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of National Stock Exchange of India Limited due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

- 31. *There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.***

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the lead manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

- 32. *The price of the Equity Shares may be highly volatile after the Issue.***

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

- 33. *You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.***

The Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (03) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline provided under the aforementioned circular.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

- 34. *There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

- 35. *The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.***

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in the industries in which we operate;
- adverse media reports about us or the industries in which we operate;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

37. *Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any instance of disinvestments of Equity Shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

38. *The objects of the Issue include funding working capital requirements of our Company, which is based on certain assumptions and estimates.*

The objects of the Offer include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see “Objects of the Issue” on page 66 of this Prospectus.

Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

39. *We depend on our senior management team and other key managerial personnel with technical expertise, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.*

Our success depends to a large extent on the continued services of our senior management team and other key managerial personnel with technical expertise. In an event they no longer work for us, there is no assurance that we will be able to find suitable replacements for such key managerial personnel or senior management team in a timely manner or at all and implement a smooth transition of responsibilities to any newly appointed management personnel. The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our results of operations.

Our success also depends, in part, on key customer relationships forged by our senior management team. If we were to lose these members of the senior management, we cannot assure you that we will be able to continue to maintain key customer relationships or renew them, which could adversely affect our business, financial condition, results of operations and cash flows.

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

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

Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures may subject us to new or increased risks. We may not be able to implement our growth strategies efficiently or effectively or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business. Further, our strategy to improve our debt – equity ratio may not be capitalized in the manner we intend to, and we may be required to obtain additional debt to meet immediate capital requirements, resulting in unfavorable ratios.

Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact.

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 clients. 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.

41. *We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations.*

We maintain insurance which we believe is typical in our industry in India and in amounts which we believe to be commercially appropriate for a variety of risks, including insurance policies related to terrorism, fire and Explosion or Implosion, Earthquake or volcanic eruption or other convulsions of nature, Riots or Strikes burglary and house breaking, Theft, marine insurance. We have also obtained business interruption insurance to cover losses related to material damages. However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, particularly when the loss suffered is not easily quantifiable. Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial actions or other appropriate measures in a timely manner or at all. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. We may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable, in particular in case of significant increases in premium levels upon the renewal of our insurance policies. If we are unable to pass the effects of increased insurance costs on to our customers, the costs of higher insurance premiums could have a material adverse effect on our costs and profitability. Additionally, some of our insurance claims may be rejected by the insurance agencies in the future and there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time.

The occurrence of an event for which we are not insured, where the loss is in excess of insured limits or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Any uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions and results of operations.

42. *We are dependent on third party logistics for the transportation and timely delivery of our raw materials and finished products to customers.*

We rely on third parties for the transportation services for the timely delivery of our products to our customers located in India and other countries. We also utilise third-party freight forwarders who contract with the relevant ocean carriers and airlines on our behalf and engage third-party logistics service providers to provide support on our transportation requirements for procurement of our raw materials. Therefore, we face a risk that there could be deficiency or interruption in these third-party services.

Disruptions of transportation services because of weather related problems, strikes, lockouts, inadequacy of road infrastructure, lack of containers or other events may affect our delivery schedules and impair our supply to our customers as well as affect our raw materials to our manufacturing plant. To the extent that our losses are not covered by insurance, this may have a material adverse effect on our business and results of operations. Delays (including delays in customs clearance) or non-delivery of our products may also have a material adverse effect on our business and results of operations. In addition, production in our manufacturing facilities may be adversely affected by supply chain disruptions due to COVID-19-induced lockdowns or any other lockdowns. We do not enter into formal contracts with our third-party logistic service providers. In the event that these logistic service providers are unable to continue to provide these necessary services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, results of operations and reputation may be materially adversely affected.

43. *Our bottling and repackaging units are situated in Navi Mumbai and our operations may be affected by various factors associated with the region where we operate.*

Our manufacturing units are located at *Navi Mumbai* and we sell our products to companies within India and mainly in Maharashtra.

This concentration of our business in western India, subjects us to various risks, including but not limited to the following risks:

- economic slowdown in western India;
- regional natural disasters;
- vulnerability to change of policies, laws and regulations or the political and economic environment of western India;
- constraints on our ability to diversify across states; and
- perception by our potential clients, that we are a regional polymer products manufacturing company, which hampers us from competing against other large polymer products manufacturing companies at a national level.

Further, any political disruptions, natural calamities or civil disruptions, opposition and protests, particularly in locations where we operate, could adversely affect our business operations or strategy. There is no assurance that such disruption in business operations would not bring any hindrance in the functioning of our Units. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting the industries in which we operate.

- 44. *Since company is engaged in business of trading of agricultural commodities, especially sugar, our company is dependent on continuous availability, quality of agro commodities and fluctuations in agro commodities pricing including the taxes and levies on the agro commodities, especially sugar, could have adverse impact on our Company's business, financial condition and profitability.***

Our major products include Agro based products, especially sugar. The timely availability cost and quality of any of these products being supplied to us plays an important role in building strong foundation for our business operations and client retention and/ or acquisitions. If any disruption is there in either of the factors mentioned above which are not under our control, including general economic conditions, competition, production levels, transportation costs, Minimum Indicative Export Quotas (MIEQ), government taxes and levies, and import-export duties and if, for any reason, our regular/primary suppliers refuse or delay or discontinue the delivery of all or certain products to us in the quantities we need and at prices that are competitive, our ability to meet our order requirements shall come to a temporary standstill and our delivery schedules could be disrupted, and we may not be able to complete and execute our projects as per schedule or at estimated costs. Further, we may also not be able to pass on any increase in the prices of these products to our customers which could affect our results of operations and impact our financial condition.

Further, we currently do not have any long-term tie-ups or agreements for supply of any of the products and this may expose us to the changes in the prices of agro commodity products. The increase in prices of the products increases our expenditure hence our profitability if we are not able to pass the expenses on to our customers. Any decrease in the availability of these products for whatever reason could adversely affect our execution capacity and profitability.

- 45. *One of our agricultural commodities that our company trades in is sugar which is subject to seasonal variations that could result in fluctuations in our results of operations.***

Our business is seasonal in nature and as a result, our operating results may fluctuate. Since our business is influenced by the availability of our basic raw material, i.e. sugarcane, our production schedules are operational only according to such availability. For example, Belgaum area, the crushing season generally starts from October each year and remains till April. It is during this period that our majority of the sugar procurement is done. Further, other seasonal factors such as irrigation, seed quality, area of sugarcane production and amount of rainfall also play a role in determining the quantity and quality of sugarcane produce. Consequently, the results of one reporting period may not be necessarily comparable with the preceding, succeeding or corresponding reporting periods. We have experienced, and expect to continue to experience, significant variability in our total revenue, operating cash flows, operating expenses and net revenues on a seasonal basis.

- 46. *Any contamination or deterioration of our beverages could result in legal liability, damage our reputation and adversely affect our business prospects and financial performance.***

The actual or alleged contamination or deterioration of our beverages could result in legal liability, damage our reputation and adversely affect our business prospects and consequently our financial performance. The risk of contamination or deterioration exists at each stage of the production cycle, including during the production and delivery of raw materials, the bottling, storage and delivery to our customers and the storage and shelving of our products by our distributor and customers until final consumption by consumers. If any of our products is found to have been contaminated or to have deteriorated, we could be required to recall large quantities of our beverages, and we could incur criminal or civil liability for any adverse medical condition or other damage resulting from consumption of such products. In addition, any actual or alleged contamination or deterioration of our products may damage our reputation, which may materially and adversely affect our business operations, prospects, and financial performance.

- 47. *The average cost of acquisition of Equity Shares by our Promoter is lower than the Issue Price***

Name of Promoters	No. of shares held	Weighted Average Cost of Acquisition (in ₹ per Equity Shares)
Saurabh Malhotra	12,54,000	10.00
Sakuma Infrastructure and Realty Private Limited	62,20,000	10.00
Kusum Malhotra Joint Saurabh Malhotra	5,996	10.00

The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance, bonus issue or face value split and the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Prospectus.

EXTERNAL RISK FACTORS

48. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.*

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For further details, please see “*Key Regulations and Policies in India*” on page 101.

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations and financial condition.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals.

The Government of India has notified four labour codes which are yet to completely come into force as on the date of this Draft Prospectus, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing the rights of workers and labour relations.

There can be no assurance that the Government of India will not implement new regulations and policies requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies or impose onerous requirements and conditions on our operations. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

49. *Our business is substantially affected by prevailing economic conditions in India.*

We perform all of our activities in India, and the predominant portions of our customers are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India’s present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighboring countries; and
- prevailing national, regional or global economic conditions, including in India’s principal export markets.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the industries in which we operate.

50. *Foreign investors are subject to foreign investment restrictions under Indian law.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

51. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

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

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

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

54. *Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.*

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

55. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well as the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

56. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

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SECTION IV – INTRODUCTION

THE ISSUE

Following table summarizes the present Issue in terms of this Draft Prospectus:

Particulars	Details of Equity Shares
Issue of Equity Shares ¹⁾²⁾	Upto 27,00,000 Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] lacs.
<i>of which:</i>	
Market Maker Reservation Portion	Issue of [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lacs
Net Issue to Public ³⁾	Issue of [●] Equity Shares having face value of ₹10 each at a price of ₹ [●]/- per Equity Share aggregating ₹ [●] Lacs
	<i>of which:</i>
	[●] Equity Shares having face value of ₹10 each at a price of ₹ [●]/- per Equity Share aggregating ₹ [●] Lacs will be available for allocation to Retail Individual Investors
	[●] Equity Shares having face value of ₹10 each at a price of ₹ [●]/- per Equity Share aggregating ₹ [●] Lacs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	74,80,000 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Net proceeds of this Issue	Please refer the chapter titled “ <i>Objects of the Issue</i> ” on page 66 of this Draft Prospectus.

¹⁾ This Issue is being made in terms of Regulation 253(2) of Chapter IX of the SEBI (ICDR) Regulations. For further details, please refer to section titled “Issue Information” on page 203 of this Draft Prospectus.

²⁾ The present Issue has been authorised pursuant to a resolution passed by our Board at its meeting held on October 1, 2024 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1) (c) of the Companies Act, 2013 at the EGM held on October 30, 2024.

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

a) Minimum fifty percent to retail individual investors; and

b) Remaining to

(i) individual applicants other than retail individual investors and

(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

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

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the Issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled “Issue Structure” beginning on page 209 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary financial information of our Company derived from the Restated Financial Information as at September 30, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled “Financial Information” on page 143. The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections titled “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” pages 143 and 174, respectively.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES*(₹ in Lacs)*

Particulars	As at 30th September, 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A) EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	748.00	748.00	748.00	1.00
(b) Reserves and surplus	2,886.61	1,893.75	672.21	184.15
(c) Capital employed				
Sub-Total	3,634.61	2,641.75	1,420.21	185.15
2. Non-current liabilities				
(a) Long-term borrowings	-	-	-	-
(b) Deferred tax liabilities	-	-	-	-
Sub-Total	-	-	-	-
3. Current liabilities				
(a) Short-term borrowings	-	-	2.31	2.31
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises; and	-	0.14	90.66	132.96
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	963.68	2,418.02	97.90	100.42
(c) Other current liabilities	806.62	29.84	125.62	2,285.54
(d) Short-term provisions	353.18	292.54	121.95	0.36
Sub-Total	2,123.48	2,740.55	438.44	2,521.58
TOTAL	5,758.09	5,382.29	1,858.65	2,706.73
B) ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	174.03	206.31	9.72	-
(b) Intangible Assets	0.97	1.11	1.21	-
(c) Non-Current Investment	-	130.00	-	-
(d) Long Term Loans & Advances	2.90	2.90	-	-
(e) Deferred Tax Assets(Net)	8.05	5.85	1.62	0.09
Sub-Total	185.95	346.17	12.55	0.09
2. Current assets				
(a) Inventories	1,088.08	819.59	144.82	33.23
(b) Trade receivables	1,974.55	2,714.33	265.96	2,326.48
(c) Cash and cash equivalents	1,480.42	1,166.33	594.09	17.45
(d) Short-term loans and advances	1.06	246.00	119.74	108.19
(e) Other current assets	1,028.03	89.87	721.49	221.29
Sub-Total	5,572.14	5,036.12	1,846.10	2,706.64
TOTAL	5,758.09	5,382.29	1,858.65	2,706.73

RESTATED STATEMENT OF PROFIT AND LOSS*(₹ in Lacs)*

Particulars	For the year ended			
	30th September, 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
1. Income				
(a) Revenue from operations	14,041.95	23,334.35	10,938.10	17,037.77
(b) Other income	21.34	32.53	103.57	31.79
Total Income	14,063.29	23,366.88	11,041.66	17,069.56
2. Expenses:				
(a) Cost of materials consumed	-	-	-	-
Purchases of Stock-in-Trade	12,716.82	21,916.56	9,650.11	15,298.27
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(268.49)	(674.76)	(111.59)	855.69
(b) Employee benefits expense	73.84	183.56	169.10	16.23
(c) Finance costs	-	-	-	-
(d) Depreciation expense	32.94	45.55	5.27	-
(e) Other expenses	165.68	246.51	673.59	649.39
Total expenses	12,720.79	21,717.41	10,386.48	16,819.58
3. Profit before exceptional and extraordinary items and tax (1 - 2)	1,342.50	1,649.47	655.19	249.98
4. Exceptional items				
5. Profit before extraordinary items and tax (3 - 4)	1,342.50	1,649.47	655.19	249.98
6. Extraordinary Items	-	-	-	-
7 Profit before tax (5 - 6)	1,342.50	1,649.47	655.19	249.98
8. Tax expense:				
(a) Current tax	350.46	432.51	169.00	64.00
(b) Deferred tax	(2.21)	(4.22)	(1.53)	(0.09)
(c) MAT Credit				
(d) Current tax expense relating to prior years	1.39	(0.36)	(0.34)	(0.06)
9. Profit (Loss) for the period from continuing operations (7 - 8)	992.86	1,221.54	488.06	186.13
10. Adjustment in fixed asset due to change in accounting policy.				
11. Profit (Loss) for the period (9 + 10)	992.86	1,221.54	488.06	186.13

RESTATED STATEMENT OF CASH FLOWS

(₹ in Lacs)

Particulars	For the period ended			
	30th September, 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Cash Flow From Operating Activities				
Restated Net profit Before Tax and Extraordinary Items	1,342.52	1,646.10	655.19	249.98
Adjustments For:				
Depreciation	32.94	45.55	5.27	-
Interest on Income Tax Refund	-	-	(0.56)	-
Interest on Fixed Deposits	(1.87)	(1.04)	(0.26)	-
Gain on sale of Investments	(6.74)	(6.19)	(8.97)	-
Operating Profit before working capital changes	1,366.85	1,684.42	650.67	249.98
Adjustment For:				
Decrease/(Increase) in Inventories	(268.49)	(674.76)	(111.59)	855.69
Decrease/(Increase) in Trade receivables	739.78	(1,682.47)	2,060.52	(2,326.48)
Decrease/(Increase) in Other Current Assets	(938.17)	(134.29)	(182.12)	1,069.28
Decrease/(Increase) in Short-term loans and advances	244.95	(129.17)	(11.54)	(108.19)
Decrease/Increase in Trade Payables	(1,454.47)	2,229.59	(44.81)	165.60
Decrease/Increase in Short Term Provisions	-	-	121.59	-
Decrease/Increase in Other Current Liabilities	776.77	(95.77)	(2,159.93)	(76.41)
Cash Generated from Operations	467.22	1,197.55	322.79	-170.53
Less : Taxes Paid	(291.22)	(258.19)	(155.77)	(75.02)
Net Cash From / (Used In) Operating Activities (A)	176.00	939.36	167.02	-245.55
Cash Flow From Investing Activities				
Purchase of PPE	(0.52)	(242.03)	(16.20)	-
Current Investments not considered as Cash and cash Equivalents	-	(1,293.81)	(1,550.40)	-
Proceeds from Sale	136.74	1,170.00	1,228.97	-
Interest Received	1.87	1.04	0.26	-
Net Cash From / (Used In) Investing Activities (B)	138.09	-364.80	-337.37	-
Cash Flow From Financing Activities				
Borrowings	-	-	-	-
Proceeds from Issue of Shares	-	-	747.00	-
Net of Loan (Given)/Receipt	-	(2.31)	-	-
Net Cash From Financing Activities (C)	-	-2.31	747.00	-
Net Increase / (Decrease) in Cash (A) + (B) + (C)	314.09	572.25	576.65	(245.55)
Cash and Cash equivalents at the beginning of the year	1,166.33	594.09	17.45	263.00
Cash and Cash equivalents at the end of the year	1,480.42	1,166.34	594.10	17.45

GENERAL INFORMATION

Our Company was originally incorporated as Sakuma Exports Private Limited on February 14, 2005 under the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Subsequently, the name of our Company was changed from as “Sakuma Exports Private Limited” to “C K K Exports Private Limited” pursuant to the Board Resolution dated June 11, 2005 and the special resolution passed by our shareholders at the EGM held on June 29, 2005 and a fresh certificate of incorporation dated July 14, 2005 was issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. on July 14, 2005. The name of our Company was further changed from “C K K Exports Private Limited” to “C K K Retail Mart Private Limited” under the Companies Act, 2013 pursuant to the Board resolution dated April 20, 2022 and a the special resolution passed by our shareholders at the EGM held on April 28, 2022 and obtained a fresh certificate of incorporation dated June 9, 2022 was issued by the Registrar of Companies, Mumbai. Subsequently your Company was converted in to a public company and consequently name was changed was to C K K Retail Mart Limited pursuant to the Board resolution dated August 12, 2023 and a the special resolution passed by our the shareholders of the Company at the their EGM held on September 11, 2023 and accordingly name was changed was from “C K K Retail Mart Private Limited” to “C K K Retail Mart Limited” and vide fresh certificate of incorporation dated September 29, 2023 issued by the Registrar of Companies, Mumbai.

Registered Office of our Company

CKK Retail Mart Limited

Aurus Chambers, B – 418,
Near Mahindra Tower, S SAmrutwar Lane
Worli, Mumbai - 400013, Maharashtra, India
Telephone: +91 8275286155

Facsimile: NA

E-mail: cs@ckkretailmart.com

Investor grievance id:

Website: www.ckkretailmart.com

CIN: U51909MH2005PLC151252

Registrar of Companies

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

Registrar of Companies, Maharashtra at Mumbai

Registrar of Companies, 100, Everest Marine Drive,
Mumbai– 400 002, Maharashtra, India.
Telephone: +91 022 2281 2627/ 2202 0295/ 2284 6954
Email: roc.mumbai@mca.gov.in
Facsimile: +91 022 2281 1977

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Prospectus:

Sr. No.	Name	Designation	DIN	Address
1.	Hiral Jayeshkumar Shah	Managing Director	10392642	SA 72, Vardhman Nagar, Madhapar, Kachchh. Gujarat 370020
2.	Saurabh Malhotra	Non-ExecutiveNon-Independent Director	00214500	2502 Flat No. 25th Floor, RNA Mirage Sudamkalu, Ahire Rd, Worli. Mumbai - 400025 Maharashtra. India
3.	Arpita Dilip Tari	Independent Director	10459778	5/74, Marath Colony, GolibarRoad,Santacruz East. Mumbai - 400055
4.	Neha Vohra	Independent Director	10250276	B 14 – D, Gangotri Enclave, Alaknanda. -New Delhi -110019
5.	Kuntal Jitendra Dave	Independent Director	00309275	3802, 38 Floor, Bulls Sky, Senapati Bapat Marg, Jupiter Mill Compound, Elphinstone Delis Le Road. Mumbai – 400013

For detailed profile of our directors, please refer to the chapter titled “*Our Management*” on page 117 of the Draft Prospectus.

Chief Financial Officer

KISHORE GANPAT RANE is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

A/102, Sai Shradha Bldg,
Opp MVM High School, Amboli
Andheri West, Mumbai - 400058, Maharashtra, India
Telephone: +9196195 24501
Facsimile: NA
E-mail: cfo@ckkretailmart.com

Company Secretary and Compliance Officer

SHIVAM SINGLA is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder.

Aurus Chambers, B - 418,
Near Mahindra Tower, S SAmrutwar Lane,
Worli, Mumbai - 400013, Maharashtra, India
Telephone: +918275286155
Facsimile: NA
E-mail: cs@ckkretailmart.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the LM or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems, such as non-receipt of letters of Allotment, non credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Issue may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, investors may also write to the Lead Manager.

Details of Key Intermediaries pertaining to this Issue of our Company:

Lead Manager

Horizon Management Private Limited

19 R.N. Mukerjee Road
2nd Floor Kolkata - 700001 West Bengal, India.
Telephone: +91 334 600 0607
Facsimile: +91 334 600 0607
E-mail: smeipo@horizon.net.co
Website: www.horizonmanagement.in
Investor grievance: investor.relations@horizon.net.co
Contact Person: Manav Goenka
SEBI Registration Number: INM000012926

Registrar to the Issue

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093,
Maharashtra, India
Telephone: +91 226 263 8200
Facsimile: +91 226 263 8299
Email: ipo@bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Contact Person: Vinayak Morbale
Website: www.bigshareonline.com
SEBI Registration number: INR000001385
CIN: U99999MH1994PTC076534

Legal Advisor to the Issue

Rajani Associates

Advocates and Solicitors
Krishna Chambers,
59 New Marine Lines, Churchgate,
Mumbai -400020, Maharashtra, India
Telephone: +91224096 1000
Contact Person: Sangeeta Lakhi
Email: sangeeta@rajaniassociates.net

Statutory and Peer Review Auditor of our Company

SSRV & Associates, Chartered Accountants

Rakesh Agrawal
609 B – Wing Express Zone
Off Western Express Highway Malad
East Mumbai 97
Membership No.: 129593
Mobile: +91 8879575593
Telephone: +91 2267337013
ICAI Firm Registration No – 135901W
Website – www.ssrval.in
Email - rakesh_agrval@yahoo.co.in
Peer Review Number – 014729

Bankers to our Company

ICICI Bank Limited

Kala Academy, Ravindra Natya Mandir,
Prabhadevi, Mumbai-400028

Telephone: +919920211579

Facsimile:N.A.

Website: www.icicibank.com

Email: vishvanath.singh@icicibank.com

Contact Person: Vishvanath Singh

Banker to the Issue

The Banker(s) to the Issue shall be appointed prior to filing of the Prospectus.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and 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' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

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 Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. 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) and updated from time to time.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹10,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated August 1, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated August 1, 2024 on our restated consolidated financial information; and (ii) its report dated August 1, 2024 on the statement of special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Inter-se Allocation of Responsibilities

Horizon Management Private Limited, being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Prospectus will not be filed with SEBI, nor will SEBI Issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of the Prospectus, will also be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Prospectus, along with the material contracts, documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Changes in Auditors during the last three years

There have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Prospectus except as set out below:

Name of the Auditor	Date of Appointment	Date of Cessation	Reason for resignation
M. L. Sharma & Co. Chartered Accountants, Address: 1107, The Summit Business Bay, Behind Guru Nanak Pump, Off Andheri Kurla Road, Andheri (East) – 400093. Mumbai. Maharashtra. E-mail: mlsharma@mlsharma.in Contact Person: Mr. Jinendra D. Jain Membership No.: 140827 Firm Registration No.: 109963W	September 30, 2022	September 30, 2023	Re-appointment
M. L. Sharma & Co. Chartered Accountants, Address: 1107, The Summit Business Bay, Behind Guru Nanak Pump, Off Andheri Kurla Road, Andheri (East) – 400093. Mumbai. Maharashtra. E-mail: mlsharma@mlsharma.in Contact Person: Mr. Jinendra D. Jain Membership No.: 140827 Firm Registration No.: 109963W	September 30, 2023	November 16 2023	Resignation On Account of Death of Partner And Realignment Of Our Work
M. B. Agrawal & Co. Chartered Accountants, Address: 204-C, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West) – 400028 Mumbai. Maharashtra E-mail: mbaandco@yahoo.co.in Contact Person: Ms. Leena Agrawal Membership No.: 061362 Firm Registration No.: 0100137W	November 18 2023	July 12, 2024	Retirement by Rotation
SSRV & Associates, Chartered Accountants Rakesh Agrawal Membership No. 129593 Mobile: +91 8879575593 Telephone: +91 2267337013 ICAI Firm Registration No – 135901W Website – www.ssrv.in Email- rakesh_agrval@yahoo.co.in Peer Review Number – 014729	July 12, 2024	Not Applicable	Appointment at AGM

Issue Programme

An indicative time table in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds(1)	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

⁽¹⁾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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity

responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band 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 listing of specified securities shall be done within 3 working days (T+3 days) after the closure of public issue to in compliance with the SEBI Circular dated August 9, 2023; 'T' being issue closing date.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

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

SEBI is in the process of streamlining and reducing the post Issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Prospectus and Prospectus may result in changes to the above mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

On the Issue Closing Date, for uploading the Application Forms:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors; and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchanges.

For further details, see “*Issue Structure*” and “*Issue Procedure*” beginning on pages 209 and 212, respectively.

Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue

shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) Working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment.

UNDERWRITING AGREEMENT

After the determination of the Issue Price, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Issue. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein:

The Underwriters have indicated their intention to underwrite the following number of Equity Share:

(₹ in lacs)

Name, address, telephone number, Facsimile and e-mail addresses of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]

In the opinion of the Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI or registered as brokers with the Stock Exchange(s).

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Selling Shareholders have entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

[●]	[●]	[●]
-----	-----	-----

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issuer.

[●], registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide

quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

Sr.No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
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1.	Upto 50	9
2.	50 to75	8
3.	75 to100	6
4.	Above100	5

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

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market 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)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market 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 / National Stock Exchange of India Limited from time to time.

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

CAPITAL STRUCTURE

The share capital of our Company as on date of this Draft Prospectus is set forth below:

(₹ in Lacs)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A.	Authorised Share Capital out of which:		
	1,10,00,000 Equity Shares having face value of ₹ 10/- each	1,100.00	-
B.	Issued, Subscribed and Paid-up Share Capital before the Issue out of which		
	74,80,000 Equity Shares having face value of ₹ 10/- each	748.00	-
C.	Present Issue in terms of this Draft Prospectus⁽¹⁾⁽²⁾		
	Issue of upto 27,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share	[•]	[•]
D.	Paid-up Share Capital after the Issue		
	[•] Equity Shares of ₹ 10/- each		[•]
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		[•]

⁽¹⁾ The present Issue has been authorized pursuant to a resolution of our Board dated October 1, 2024, and pursuant to a special resolution of our Shareholders passed in an Extra Ordinary General Meeting dated October 30, 2024 under Section 62(1)(c) of the Companies Act, 2013.

⁽²⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

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

Details of changes in Authorized Share Capital of our Company since incorporation

Since the incorporation of our Company, the authorized Share Capital of our Company has been altered in the manner set forth below:

Particulars of Change (No. of Equity Shares of Face Value of ₹ 10 each)		Date of Meeting	Type of Meeting
From	To		
-	5,00,000	--	On Incorporation
5,00,000	1,00,00,000	14-09-2022	EGM
1,00,00,000	1,10,00,000	17-01-2024	EGM

NOTES TO THE CAPITAL STRUCTURE

1) Share Capital History of our Company:

Equity Share Capital

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid - up Capital (₹)
On Incorporation*	10,000	10.00	10.00	Cash	Subscription to MOA ⁽¹⁾	10,000	1,00,000
10-11-22	74,70,000	10.00	10.00	Cash	Rights Issue to shareholders holding Equity Shares on October 18, 2022 ⁽²⁾	7480000	7,48,00,000

(1) Subscription to the MoA by subscribing to a total of 10,000 equity shares to Saurabh Malhotra (4,000); Chander Mohan Malhotra (3,000) and Kusum Chander Mohan Malhotra (3,000).

(2) Right issue of 74,70,000 equity shares to Saurabh Chander Mohan Malhotra (12,50,000) and Sakuma Infrastructure and Realty Private Limited (62,20,000)

2) Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Draft Prospectus.

3) Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

Our Company has not allotted any Equity Shares for consideration other than cash since its incorporation.

- 4) As of date of this Draft Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.
- 5) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
- 6) Except as disclosed in “Notes to The Capital Structure - Share Capital History of our Company - Equity Share Capital”, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Prospectus.

7) **Shareholding Pattern of our Company**

The table below represents the shareholding pattern of our Company as on the date of this Draft Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V) + (++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	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)	
(A)	Promoters and Promoter Group	7	74,80,000	-	-	74,80,000		74,80,000	74,80,000	100.00	-	-	-	-	-	-	74,80,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		7	74,80,000			74,80,000	-	74,80,000	74,80,000	100.00	-	-	-	-	-	-	74,80,000

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters are in dematerialized form.

8) **Other details of shareholding of our Company:**

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Saurabh Malhotra	12,54,000	16.76
2.	Sakuma Infrastructure and Realty Private Limited	62,20,000	83.16
Total		74,70,000	99.92

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Saurabh Malhotra	12,54,000	16.76
2.	Sakuma Infrastructure and Realty Private Limited	62,20,000	83.16
Total		74,70,000	99.92

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Saurabh Malhotra	12,54,000	16.76
2.	Sakuma Infrastructure and Realty Private Limited	62,20,000	83.16
Total		74,70,000	99.92

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Saurabh Malhotra	12,54,000	16.76
2.	Sakuma Infrastructure and Realty Private Limited	62,20,000	83.16
Total		74,70,000	99.92

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Prospectus.

- 9) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) 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 whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of

arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

10) Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Saurabh Malhotra										
14-02-2005	Subscription to MoA	Cash	4,000	10	10	4,000	0.05	[●]	-	-
10-11-2022	Right Issue	Cash	12,50,000	10	10	12,54,000	16.71	[●]	-	-
	Total		12,54,000							
Sakuma Infrastructure and Realty Private Limited										
10-11-2022	Right Issue in the ratio of 1:747	Cash	62,20,000	10	10	62,20,000	83.16	[●]	-	-
	Total		62,20,000							
Kusum Malhotra Joint Saurabh Malhotra										
01-03-2017	Subscription to MoA	Cash	3,000	10	10	3,000	0.04	[●]	-	-
05-03-2021	Transfer*	Cash	3,000	10	-	6,000	0.04	[●]	-	-
12-08-2023	Transfer **	Cash	(4)	10	10	5,996	0.00	[●]	-	-
	Total		5,996							

* Transfer by way of gift from Chander Mohan Malhotra joint with Saurabh Malhotra.

**Transfer 1 Equity shares each to Sukruti Trading LLP, Vanitha Malhotra, Ms. Kriti Malhotra, Sakuma Finvest Private Limited

- 11) As on the date of the Draft Prospectus, the Company has seven (7) members/shareholders.
- 12) The details of the Shareholding of the Promoters and members of the Promoter Group as on the date of this Draft Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post-Issue Capital
A	Promoter				
1.	Saurabh Malhotra	12,54,000	16.76	12,54,000	[●]
2.	Sakuma Infrastructure and Realty Private Limited	62,20,000	83.16	62,20,000	[●]

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post-Issue Capital
3.	Kusum Malhotra Joint Saurabh Malhotra	5,996	0.08	5,996	[•]
	Total (A)	74,79,996	100.0	74,79,996	[•]
B	Promoter Group & Relatives-				
1.	Sukruti Trading LLP	1	0.00	1	[•]
2.	Vanitha Saurabh Malhotra	1	0.00	1	[•]
3.	Kriti Saurabh Malhotra	1	0.00	1	[•]
4.	Sakuma Finvest Private Limited	1	0.00	1	[•]
	Total (B)	4	0.00	4	[•]
C	TOTAL (A+B)	74,80,000	100.00	74,80,000	[•]

13) Our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Draft Prospectus is filed with Stock Exchange.

14) Shareholding of directors of our corporate promoter in our Company:

Except as stated below, none of our directors of our corporate promoter holds any shares in our promoter company:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%) *	Percentage of the Post-Issue Equity Share capital (%)
Promoters				
1.	Kusum Malhotra	5,996	0.08%	[•]
2.	Vanitha Saurabh Malhotra	1	0.00%	[•]

15) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Prospectus.

16) **Promoters' Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("Minimum Promoters' Contribution"), and the Promoters' shareholding in excess of 20.00% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
<i>Saurabh Malhotra</i>							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Sakuma Infrastructure and Realty Private Limited							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Kusum Malhotra joint with Saurabh Malhotra							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
TOTAL						[•]	

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see “*Shareholding of our Promoters*” on page 131.

The Promoters’ Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters’ Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall 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 resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’ contribution.
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue.
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters’ Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters’ Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Draft Prospectus till the date of commencement of lock in period as stated in this Draft Prospectus.

Other than the Equity Shares locked-in as Promoters’ Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters’ Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of ‘lock-in’

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior

to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systematically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

In terms of Regulation 241 of the SEBI ICDR Regulations, the certificate of specified securities which are subject to lock-in shall contain the inscription “non-transferable” and specify the lock-in-period and in case such specified securities are dematerialized, the company shall ensure that the lock-in is recorded by the depository.

- 17) Our Company, our Promoters, our Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
- 18) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 19) There have been no financing arrangements whereby our directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Prospectus.
- 20) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
- 21) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded.
- 22) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Prospectus.
- 23) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 24) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 25) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus.

- 26) As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 27) Our Promoters and the members of our Promoter Group will not participate in the Issue.
- 28) Following are the details of Equity Shares of our Company held by our directors and Key Management Personnel:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
	Saurabh Malhotra	12,54,000	16.76	12,54,000	[●]
	Total	12,54,000	16.76	12,54,000	[●]

- 29) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
- 30) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “**Issue Procedure**” beginning on page 212 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
- 31) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 32) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, because 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.
- 33) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
- 34) No payment, direct, indirect in nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
- 35) As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
- 36) None of the investors of our Company are directly/indirectly related to the Lead Manager and their associates.

OBJECTS OF THE ISSUE

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [●] Lacs (the “Net Proceeds”).

Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. Funding of working capital requirements of our Company.
2. General Corporate Purposes.

(Collectively, referred to herein as the “Objects”)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enable us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Additionally, we believe that the listing of Equity Shares will enhance our Company’s corporate image, brand name and create a public market for our Equity Shares in India.

Issue Proceeds

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

(₹ in Lacs)

Particulars	Estimated amount ⁽¹⁾
To meet incremental working capital requirements	7,500.00
General Corporate Purpose	[●]
Issue expenses	[●]
Net Proceeds	[●]

⁽¹⁾ To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

Requirement of Funds and Utilization of Net Proceeds

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

(₹ in Lacs)

Sr. No.	Particulars	Estimated amount
1.	Funding of working capital requirements of our Company	Upto 7,500.00
2.	General corporate purposes ⁽¹⁾	Upto [●]

⁽¹⁾ To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

Schedule of implementation

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

(₹ inLacs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Proceeds	Amount to be funded from internal accruals	Estimated Utilisation of Net Proceeds
					Fiscal 2025
1.	Funding of working capital requirements of our Company ^	15,626.95	7,500.00	8,126.95	7,500.00
2.	General corporate purposes*	[•]	[•]	Nil	[•]

*To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

^Our Company shall also fund the incremental working capital requirements by availing loan facilities.

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Given the dynamic nature of the industry and specifically that of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and taxes and duties, interest and finance charges, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned objects.

For further details see “Risk Factor – Risk Factor 46 - Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval.” on page23of this Draft Prospectus.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Lead Manager or appraised by any bank, financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing. For further details see “Risk Factors – Risk Factor 46 - We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.” on page23.

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and

internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of Objects of the Issue

1. Funding the working capital requirements of our Company

Our Company proposes to utilise up to ₹ 7,500Lacs from the Net Proceeds towards funding its working capital requirements in Fiscal 2025.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As at September 30, 2024, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities amounted to ₹500.00 Lacs. For details of the working capital facilities availed by us, see “Financial Indebtedness” on page 172.

Basis of estimation of working capital requirement

The details of our existing Company’s working capital as at September 30, 2024, and the source of funding, derived from the standalone financial statements of our Company, as certified by our statutory auditor through their certificate dated October 26, 2024, are provided in the table below. Based on the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated October 26, 2024, has approved the estimated working capital requirements for Fiscals 2025 and 2026 as set forth below:

(₹ in Lacs)

S. No.	Particulars	March 31, 2022	March 31, 2023	March 31, 2024	September 30, 2024	March 31, 2025	March 31, 2026
		(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Estimated)	(Projected)
(A)	Current assets						
(a)	Inventories	33.23	144.82	819.59	1,088.08	5,800.00	6,500.00
(b)	Trade receivables	2,326.48	265.96	2,714.33	1,974.55	10,602.74	13,315.07
(c)	Other Current Assets	221.29	721.48	89.86	1,028.03	669.70	1,000.00
	Total current assets (A)	2,581.00	1,132.26	3,623.78	4,090.66	17,072.44	20,815.07
(B)	Current liabilities						
(a)	Trade payables	233.38	188.56	2,418.16	963.68	820.82	910.58
(b)	Provisions, other current liabilities and current tax liabilities (net)	2,285.90	247.57	322.38	1,159.80	926.27	1,291.30
	Total current liabilities (B)	2,519.28	436.13	2,740.54	2,123.48	1,747.09	2,201.88
(C)	Total working capital requirements (C = A–B)	61.72	696.13	883.24	1,967.18	15,325.35	18,613.19

(D) Funding pattern							
(a) IPO proceeds	-	-	-	-	7,500.00	-	-
(b) Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) and/or internal accruals	61.72	696.13	883.24	1,967.18	7,825.35	18,613.19	
Total	61.72	696.13	883.24	1,967.18	15,325.35	18,613.19	

Note: Pursuant to the certificate dated, October 26, 2024, issued by the Statutory Auditor.
Our Company shall also fund the incremental working capital requirements by availing loan facilities.

**Assumptions for our estimated working capital requirements
(No. of Days)**

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026
	(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Estimated)	(Projected)
Inventories	1	5	14	50	50
Trade Receivables	50	9	43	90	90
Trade Payables	6	7	41	7	7

Key assumptions for working capital requirements

Our Company's estimated working capital requirements are based on the following key assumptions:

Sr. No.	Particulars	Assumptions
Current Assets		
1	Inventories	Our Company had Inventories holding days of 5 days in FY2023 and 14 days in FY2024. We expect Inventories Holding days to be around 50 days for FY2025 and FY 2026. The holding period for the half yearly September 2024 were 26 days that is due to the company started to keep stock holding for faster execution of orders from the Super stocklist. With the infusion of fresh funds in working capital, the Company would be able to maintain higher inventories of finished products leading to faster procurement and execution of orders. This would give an edge to the Company over its competitors.
2	Trade Receivables	Our Company's general credit terms vary across types of business and customer. We had Debtors Holding days of 43 days in FY2024. We expect Debtors Holding days to be around 90 days for FY2025 and FY 2026. The Company would maintain the debtors holding days at about 90 days in the next 2 years as it would execute new orders with longer payment cycles but with higher margins.
Current Liabilities		
1	Trade Payables	We had credit payment cycle of 6 days,7 days and 41 days in FY2022, FY2023 and FY2024. The basic credit terms in retail agro business around 7 days but in FY 2024 due to high order and less liquidity we have asked from the mills for the credit period which ultimately hit little bit margin in the business. We expect our creditor payment days to be around 7 days for FY2025 and FY2026 which is as per market terms.

Reason for substantial increase of working capital requirement is mentioned below:-

During FY2024, the total working capital requirement was ₹ 883.24Lacs. However, this is estimated to increase to ₹ 14481.64Lacs during FY2025 and ₹ 16,763.94Lacs during FY2026. The reasons for increase in future working capital requirements of our company are as under:

- Our Company's business is a working capital intensive and to address the current issue of limited working capital and achieve exponential growth, the company plans to infuse funds into working capital from the Issue Proceeds. These strategic initiatives are expected to drive future growth.
- We offer our clients the flexibility to choose from various payment intervals, based on the sourcing of its raw materials. This practice aligns with industry standards, ensuring convenience and adaptability for our valued customers. This flexibility can cater to the varying financial capabilities and preferences of our customers, making our products more accessible and appealing to a wider range of customers.
- Availability of higher working capital would also enable us to explore more export opportunities by participating in international exhibitions and establishing relationships with international clients. This would also require additional working capital.
- The Company is planning to enter into newer geographies and expand our business. This strategic decision is not just about reaching new markets, it's about solidifying our position in the industry and fostering sustainable growth. By venturing into untapped territories, we aim to unlock fresh opportunities, broaden our customer base, and diversify our revenue streams.
- The Company is planning to increase its business of carbonated Soft Drinks which will also require additional Working capital.

Further, below mentioned future business strategies as mentioned in the chapter “*Our Business – Business Strategies*” on page 90 of the Draft Prospectus would also lead to increase in working capital requirements:

Augment our fund-based capacities in order to scale up business operation

Our business operations are working capital intensive. In order to effectively expand our business arenas and also diversify our operations in various geographical locations, along with the existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital. Our raw materials purchase mainly includes Sugar and Pulses which require immediate payment to our suppliers, firstly to avoid fluctuation in prices and secondly to maintain relationship with our suppliers for smooth inflow of such raw materials. However, our customers include small and large wholesalers and retailers, to whom we need to give a certain credit period, thus affecting our working capital requirement.

We expect to increase our volumes, revenues and scale of operations and we will require substantial working capital for the same. It is hence our strategy to raise funds from this issue and augment our fund based working capital capabilities. We believe that companies with high liquidity on their balance sheet would be able to better exploit market opportunities in short term as well as longer duration services in our business. Our Company may also explore possibilities for utilising the available capital to increase physical presence by setting-up sales offices in various regions in India in the future. For further details regarding the working capital being raised through this Issue, please refer to section “Objects of the Issue” on page no.66 of the Draft Prospectus.

Continue to focus on our existing customers

We believe that we have established ourselves in the domestic market and have developed a marketing network with major retail chains during the past few years. We intend to continue to cater to our existing customers comprising of retail chains and to capitalize on our credentials to add new customers in the domestic market.

Enhancing Operating Effectiveness and Efficiency

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous business process review and timely corrective measures in case of diversion and technology upgradation.

Consistently meeting quality and purity

Our Company intends to focus on adhering to the quality standards of the products. Quality is very important for the company from the customer point of view. Continuous quality assurance review and timely corrective measures are keys for maintaining quality standards and helps us in enhancing our brand value and maintaining long term relationship with customers.

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●]Lacs towards general corporate purposes. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include but are not limited to funding growth opportunities, strategic initiatives, joint-ventures, partnerships, marketing and brand building and development expenses, expansion of facilities and meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board based on the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. However, we confirm that the amount for general corporate purposes, as mentioned in objects of the issue, shall not exceed twenty-five per cent of the fresh issue amount raised by our Company.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] Lacs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses	Estimated expenses(1) (in ₹ Lacs)	As a % of the total estimated expenses(1) Issue	As a % of the total Gross Issue Proceeds(1)
Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	[●]	[●]	[●]
Marketing and Selling Commission and expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
Listing fees	[●]	[●]	[●]
SEBI and NSE processing fees	[●]	[●]	[●]
Book Building software fees	[●]	[●]	[●]
Other regulatory expenses	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

*Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Notes:

- 1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

- 2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	Rs. 10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	Rs. 10 per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

- 3) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Sponsor Bank	Rs. [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
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*For each valid application by respective Sponsor Bank

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

- 4) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)

- 5) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Deployment of Funds and Sources of Funds

As on date of this Draft Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

Interim Use of Funds

Pending utilisation for the purposes described above, funds will be deployed in accordance with all applicable regulations. We undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with

Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹10,000.00Lacs, appointment of monitoring agency is not applicable.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Other Confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilisation of the Net Proceeds.

BASIS FOR ISSUE PRICE

Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Other Financial Information” on pages 90, 23, 143, 174 and 170, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Experienced management and well trained and trustworthy employee base
- Wide Range of Products
- Quality Control
- Strong understanding of customer preference
- Customer Satisfaction

For further details, see “Our Business – Our Competitive Strengths” on page 90.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see “Restated Financial Statements” on 143.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share (“EPS”)

Fiscal Year ended	Basic EPS [^] (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	16.33	16.33	3
March 31, 2023	16.86	16.86	2
March 31, 2022	1,861.34	1,861.34	1
Weighted Average	324.01	324.01	-
September 30, 2024*	13.27	13.27	-

* Not Annualised

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

(2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above

(3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above

(4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’. The face value of equity shares of the Company is ₹ 10/-.

(5) The figures disclosed above are based on the Restated Financial Statements.

II. Price/Earning (“P/E”) ratio in relation to Issue Price of ₹ [●] per Equity Share:

Particulars	P/E at the Issue Price (number of times)*
Based on basic EPS for Fiscal 2024	[●]
Based on diluted EPS for Fiscal 2024	[●]

* Will be included in the Prospectus

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	-
Lowest	-
Average	-

* Industry peer taken for comparison have negative PE Ratio hence, Industry

Notes:

- (1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.
- (2) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2024, as available on the websites of the NSE Limited.

III. Return on Networth (“RoNW”)

Fiscal Year ended	RoNW (%)	Weight
March 31, 2024	46.24%	3
March 31, 2023	34.37%	2
March 31, 2022	100.53%	1
Weighted Average	51.33%	-
September 30, 2024	27.32%*	-

* Not Annualised

Notes:

- (1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
- (2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the year.
- (3) 'Net worth': Equity Share capital and other equity less capital reserves

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV per equity share (₹)
As on September 30, 2024	48.59
As on March 31, 2024	35.32
After the Completion of the Issue:	-
- At Issue Price ⁽²⁾	[●]

Notes:

- (1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.
- (2) Issue Price per Equity Share will be determined in consultation with the Lead Manager.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below-mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

Name of the company	Consolidated/ Standalone	Face value (₹ per share)^	Closing price on November 15, 2024 (₹ per share)	Revenue from Operations (₹ in Lacs)	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW(%)	PAT margin (%)	Market cap to Revenue from operation
					Basic	Diluted					
CKK Retail Mart Limited*	Standalone	10	NA	14,041.95	13.27	13.27	48.59	[●]	27.32%	7.07%	[●]#
PEER GROUP											
DCM Shriram Limited	Consolidated	10	1302	6,28,288.80				38.9		7.12%	

*Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2024

#Will be updated in the Prospectus.

Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2024, as available on the websites of theNSE.

Notes for peer group:

1. P/E Ratio is computed as the peer company based on the closing price on BSE/NSE limited.
2. Return on Net Worth (%) = Profit for the year ended March 31, 2024 divided by Total Equity of the Company as on March 31, 2024.
3. NAV is computed as the Total Equity of the Company as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “Risk Factors” on page 23 and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 26, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by SSRV & Associates., Chartered Accountants, vide their certificate dated October 26, 2024.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

The KPIs disclosed below have been historically used by the Company to understand and analyze its business performance and will also help in analyzing its growth in comparison to its peers. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance, liquidity, profitability or results of operation.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(₹ inLacs except percentages and ratios)

Particulars	As at and for the period/year ended			
	For six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	14,041.95	23,334.35	10,938.10	17,037.77
Total Income	14,063.29	23,366.88	11,041.66	17,069.56
EBITDA (1)	1,375.45	1,695.02	660.46	249.97
EBITDA Margin (2)	9.80	7.26	6.04	1.47
Profit After Tax for the Year ("PAT") (3)	992.87	1,221.54	488.07	186.12
PAT Margin (4)	7.07	5.23	4.46	1.09
ROE (5)	31.64	60.11	60.79	202.13
ROCE (6)	36.94	62.44	66.13	135.02
Net Debt/ EBITDA (7)*	-	-	-	-

#As certified by the Statutory Auditor vide their certificate dated October 26, 2024

* Not ascertainable as the net debt is nil.

Explanation for the Key Performance Indicators

(1) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense less other income.

(2) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

(3) Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information.

(4) PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.

(5) Return on Equity (%) is calculated as restated profit for the year divided by average total equity.

(6) Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed.

(7) Net Debt/EBITDA, Net debt is Total Borrowings less Cash and bank balances.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated October 26, 2024

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

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹inLacs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹inLacs)	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.
Profit After Tax (₹in Lacs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.

KPI	Explanations
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (InTimes)	Net Debt by EBITDA is an indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

Comparison of the Key Performance Indicators with our listed peers:

(₹ inLacs) (As on September 30, 2024)

Key Performance Indicators	DCM Shriram Limited
Revenue from Operations	6,28,288.00
EBITDA ⁽¹⁾	50,881.00
EBITDA Margin ⁽³⁾	8.10%
Profit After Tax for the Year	44,710.00
PAT Margin ⁽⁴⁾	7.12%
ROE ⁽⁵⁾	6.73%
ROCE ⁽²⁾⁽⁶⁾	3.63%
Net Debt/ EBITDA ⁽¹⁾⁽⁷⁾	0.88

Source: Annual reports of the company / www.bseindia.com and www.nseindia.com.

As certified by the Statutory Auditor vide their certificate dated October 26, 2024

All the KPIs disclosed above have been approved by a resolution of our Audit Committee dated October 26, 2024.

Explanation for the Key Performance Indicators

1. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.
2. EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.
3. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
4. PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
5. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
6. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
7. Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

OPERATIONAL KPIs OF THE COMPANY:

(₹ inLacs)

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Top Five customers	10,804.74	76.95 %	15,990.90	71.54%	10,277.27	99.83%	17,027.17	100%
Top Ten customers	13,756.48	97.97%	20,722.89	93.00%	10,292.73	99.98%	17,027.17	100%

Explanation for KPI metrics

KPI	Explanations
Contribution to revenue from operations of top 5/10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

The operational KPIs of the listed peer are not publicly available.

WEIGHTED AVERAGE COST OF ACQUISITION:

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

There have been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 12 months preceding the date of this Draft Prospectus, where such issuance 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)), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

Other than as mentioned below, there have been no secondary sale/acquisitions of Equity Shares or convertible securities, 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 Draft Prospectus, 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) Price per share based on the last five primary or secondary transactions;

Since there are no transactions to report under (a) or (b) above, therefore, information based on the last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or shareholder(s), not older than 3 years prior to the date of this Draft Prospectus, irrespective of the size of transactions) is not applicable.

d) Weighted average cost of acquisition and offer price:

Types of transactions	Weighted average cost of acquisition (Rs.per Equity Shares)	Offer Price (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	Nil	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	Nil	N.A.

Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period March 2024, 2023 and 2022.

[●]*

Explanation for Issue Price being [●] times price of face value.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the LM, on the basis of market demand from investors for Equity Shares and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Financial Information*” on pages 23, 90, 174 and 143, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” on page 23 and you may lose all or part of your investment.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
C K K Retail Mart Limited
Aurus Chambers, B - 418,
Near Mahindra Tower, S Amrutwar Lane,
Worli, Mumbai, 400013

Dear Sir(s),

Subject: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the “Regulations”)

We hereby report that the enclosed annexure prepared by C K K Retail Mart Limited, states the possible special tax benefits available to C K K Retail Mart Limited (the “**Company**”) and the shareholders of the Company, under the Income Tax Act, 1961 (“**Act**”), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special 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 shareholders, so it does not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein 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 is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (the “**Issue**”) by the Company.

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

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, 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. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For
SSRV & Associates Chartered Accountant
Firm’s Registration Number –135901W

Rakesh Agrawal
Partner
Membership No. 129593
UDIN – 24129593BKAFGE4344
Date: 26.10.2024

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company, the Equity Shareholders under the Income Tax Act 1961 presently in force 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 a 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.

A. SPECIAL TAX BENEFITS TO THE COMPANY

1. The Company is not entitled to any special tax benefits under the Act except 115BAA.
2. The Company is Entitled to receive Duty Drawback

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Note:

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 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.

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. 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, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Restated Financial Statements” and related notes beginning on page no.23 and 143 of this Draft Prospectus.

Introduction

India is one of the top producers of a large numbers of Agro commodities, and also has a long history in trading in Agro commodities. Agro Commodities such as 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

Economic outlook

Global Economy

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

Source: <https://www.imf.org/en/Publications/WEO>

Indian Economy

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

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

Indian agricultural Industry

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. 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.

Market Size

1) 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. India's agricultural and processed food products exports stood at US\$ 4.34 billion in 2024-25 (April-May). As per the First Advance Estimates for 2023-24 (Kharif only), total foodgrain production in the country is estimated at 148.5 million tonnes.⁴

2) Rabi crop area has increased from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2023-24.

3) 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

4) 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.

5) 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\$ 4.34 billion in 2024-25 (April-May). The exports for principal commodities in 2024-25 (April-May) were the following:

- i. **Marine Product: US\$ 1.07 billion.**
- ii. **Basmati & Non-Basmati Rice: US\$ 1.96 billion.**
- iii. **Spices: US\$ 769.22 million.**
- iv. **Buffalo Meat: US\$ 551.78 million.**
- v. **Sugar: US\$ 454.89 million.**
- vi. **Miscellaneous Processed Items: US\$ 302.07 million**
- vii. **Oil Meal: US\$ 246.19 million**

Agricultural Exports from India (US\$ billion)



Source: APEDA

Growth Drivers of Indian Agricultural

1) Robust Demand

- a. Factors contributing to the sharp growth in demand for processed foods include increasing urbanization, increasing disposable incomes, changing spending patterns/ priorities, the emergence of nuclear families, and the growing need for convenience foods in dual-income nuclear families.
- b. 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.
- c. A total of 521.27 LMT rice has been anticipated for procurement for the upcoming KMS 2023-24, up from 496 LMT produced during the previous KMS 2022-23.

2) Supply side drivers

There has been a strong growth in the use of hybrid seeds due to their high yield and resistance to biotic and abiotic stress. Farm mechanization helps in raising farm income by increasing productivity and limiting post-harvest losses. There has been consistent support from the government to push Kisan Credit Cards, and agriculture loans are kept under the category of priority sector lending. Concerted efforts have been made to insulate these rain-fed areas from the vagaries of rainfall through creation of irrigation infrastructure such as canals, minor irrigation support as well as micro irrigation implements.

3) Policy Supports

The Government of India has introduced several projects to assist the agriculture sector which are follows

a. Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan)

Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) Benefits under the PM Kisan plan have been delivered to about 11.78 crore farmers as of February 22, 2022, and Rs. 2.60 lakh crore (US\$ 31.29 billion) have been released to qualified recipients across India in various payments.

b. Pradhan Mantri Krishi Sinchai Yojana (PMKSY)

As per the Union Budget 2021-22, ₹ 11,588 crore (US\$ 1.5 billion) was allocated to Pradhan Mantri Krishi Sinchai Yojana (PMKSY).

c. Pradhan Mantri Kisan Maan-Dhan Yojana (PM-KMY)

A minimum fixed pension of ₹ 3,000 (US\$ 42.92) will be provided to eligible small and marginal farmers on attaining the age of 60 years, subject to certain exclusion clauses. The beneficiary is required to make a monthly contribution between ₹ 55 to ₹ 200 (US\$ 0.78 to 2.86) to the Pension Fund depending on the age of entry into the scheme and a provision of equal contribution by the Central Government.

d. Pradhan Mantri Fasal Bima Yojana (PMFBY)

Aims to support sustainable production in agriculture by providing financial support to farmers who have incurred crop losses/damages due to unforeseen events. This will help stabilise the income of farmers, ensure continuance in farming, encourage them to adopt innovative and modern agricultural practices and ensure flow of credit to the agriculture sector.

e. Agricultural Pump Power Policy

Announced in December 2020., As of March 2021, a total of 582,114 farmers in Maharashtra have paid the arrears of agricultural pump electricity bills amounting to ₹ 511.26 crore (US\$ 63.37 million).

f. Krishi UDAN 2.0

Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for movement of Agri-produce by air transportation. 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.

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

Sugar Industry

Market Size

The global sugar market size reached 192.1 Million Tons in 2023. Looking forward, IMARC Group expects the market to reach 219.2 Million Tons by 2032, exhibiting a growth rate (CAGR) of 1.4% during 2024-2032. The growing consumption of various processed food products among individuals, rising adoption in the pharmaceutical industry, and wide availability through various distribution channels represents some of the major factors bolstering the growth of the market.

Sugar Market Trends

- 1) Increasing consumption of beverages is positively influencing the sales of sugar

Sugar is widely utilized in various beverages to provide a sweet taste and enhance the color of the drink. It also assists in increasing the palatability and shelf life, balancing the acidity, and providing viscosity or thickness in a wide variety of drinks. Apart from this, the rising demand for numerous drinks, such as mojitos, cocktails, mocktails, energy drinks, sports drinks, and shakes, among individuals across the globe is supporting the growth of the market. In addition, the increasing consumption of sugar in tea and coffee in households daily is strengthening the growth of the market

- 2) Rising sales of personal care products stimulating the market growth

The rising consumer preference for natural ingredients in personal care products that do not harm the skin or cause allergies is strengthening the growth of the market. As a result, there is a rise in the demand for sugar in scrubs as it assists in providing smooth and moisturized skin while reducing the signs of aging. It also aids in removing layers of dead cells on the skin and adding silky texture to hair by preventing limpness. This, coupled with the increasing utilization of sugar to lighten and brighten the skin tone, is propelling the growth of the market.

- 3) Wide availability through different distribution channels catalyzing the demand for sugar

At present, the wide availability of sugar across various distribution channels is strengthening the growth of the market. Moreover, sugar is economical and its easy availability provides convenience and comfort to individuals across the globe. In line with this, it is an essential product that is utilized daily and available in different colors, forms, and textures to attract a wide consumer base. Apart from this, the rising sales of sugar through online platforms around the world is propelling the growth of the market

Market Segmentation

By Product Type: White Brown and Liquid Sugar

White sugar is dominating the sugar market

According to the report, white sugar represented the largest segment. White sugar is widely utilized in producing numerous bakery products across the globe as it is suitable for cooking. In addition, the rising adoption of white sugar due to the increasing number of cafes, restaurants, hotels, bakeries, and other food chain stores around the world is propelling the growth of the segment.

Brown sugar is a rich source of minerals, such as iron and calcium, and has a different color and flavor as compared to white sugar. It assists in reducing fatigue and maintaining healthy red blood cells (RBCs) in the body. Besides this, the rising adoption of brown sugar among health-conscious individuals, as it aids in strengthening bones and teeth, is impelling the growth of the market.

Liquid sugar is generally used to enhance the taste and color of various food items, particularly bakery products. In addition, it assists in preventing food from drying out and extending the shelf life of different products.

Breakup by Source: Sugarcane and Sugar Beet

Sugarcane represents the leading source for sugar production

A detailed breakup and analysis of the sugar market based on the source has also been provided in the report. This includes sugarcane and sugar beet. According to the report, sugarcane accounted for the largest market share. Sugarcane is the primary crop that is utilized in the production of sugar and mainly cultivated in tropical and sub-tropical regions. Sugarcane juice is extracted, purified, filtered, and crystalized into raw sugar.

Technological advancements in the production of sugarcane crops to enhance their quality and yield is impelling the growth of the market. There is a rise in the utilization of sugarcane due to the increasing demand for sugar among individuals around the world.

Sugar beet is rapidly gaining popularity as it consumes less water compared to sugarcane, which is impelling the growth of the market. In addition, key manufacturers are encouraging the adoption of sugar beet by constructing factories or manufacturing plants, which is propelling the growth of the market.

By Region: Brazil, India, United States, European Union, China, Thailand, Others

Brazil exhibits a clear dominance in the market, accounting for the largest sugar market share

The report has also provided a comprehensive analysis of all the major regional markets, which include Brazil, India, the United States, the European Union, China, Thailand, and others. Brazil held the biggest share in the market as it is the leading producer of sugar due to the favorable climatic conditions. Moreover, governing agencies of the country are implementing stringent rules and regulations and providing subsidies to encourage local output, which is supporting the growth of the market. In addition, the growing demand for beverages and confectioneries among individuals in the country is offering a favorable market outlook.

Apart from this, other countries, such as India and the United States are also witnessing increasing demand for sugar on account of the rising adoption of processed food products among the masses.

Recent Developments:

- a. In February 2021, Raizen, an integrated energy company and a benchmark in biofuels and bioelectricity, signed a commercial agreement to incorporate the assets of Biosev, a subsidiary of Louis Dreyfus Holding. The agreement involves nine production units along with the total installed sugarcane processing capacity of up to 32 million tons.
- b. In January 2023, Wilmar International decided to continue its joint venture with Adani Group to increase the sales of consumer-food products.
- c. In January 2023, MitPhol, a Thai company and leading producer of cane sugar announced the agreement with AFYREN, a green tech company to provide high value added biobased outlets for its sugarcane co-products.

Source: <https://www.imarcgroup.cougar-manufacturing-plant/>

Beverage Industry

Market Size

The beverages market is expected to grow from USD 3.56 trillion in 2023 to USD 4.39 trillion by 2028 at a CAGR of 4.26% during the forecast period (2023-2028).

- 1) Rising health consciousness and the growing prevalence of lifestyle diseases encouraged consumers to choose healthy drinks. Furthermore, the market is witnessing an increased demand for low-alcohol-by-volume beverages, specifically among millennials and baby boomers. For instance, according to UN Comtrade statistics, the amount of non-alcoholic drinks imported to Hungary peaked in 2022 at 174 million euros from 154 million euros in 2021. The sales of low-alcohol drinks have been rising, with the availability of a broader product portfolio with improved taste, aiding consumers to select products as per their preferences easily.
- 2) Furthermore, the increasing participation of individuals in professional sports, recreational outdoor activities, and exercise and physical fitness is creating demand for dietary supplements, such as energy drinks. Energy drinks are functional beverages that help increase energy and enhance mental alertness and physical performance. Leading players are further focusing on developing sugar-free drinks to cater to the needs of individuals with diabetes and other chronic illnesses.
- 3) For instance, in 2022, an Australian soft drinks company, Nexba, launched a range of caffeine- and sugar-free energy drinks with added vitamins and prebiotics. Nexba Natural Energy drinks are free from artificial ingredients and available in two

flavors: Lemon yuzu and Wild Citrus. The company claims the flavors contain ginseng extract, vitamin B complex, and vitamin C to improve gut health and enhance energy levels. Therefore, the abovementioned factors will likely influence the market positively during the forecast period.

Beverage Market Trends

Consumer Inclination toward Sugar-Free Drinks

- a. Healthy food choices attract consumers' attention due to their vast interest in holistic well-being. Consumers are looking for products low in sugar and contain health-enhancing ingredients. Furthermore, according to the International Diabetes Federation, India was home to 77 million diabetes patients in 2019, the second-largest in the world. By 2030, the number is predicted to reach 101 million. According to the same source, around 114 million adults in China had diabetes in 2019. Due to the high prevalence of diabetes globally, consumers are becoming more aware of the importance of a healthy diet and an active lifestyle.
- b. Moreover, changes in consumer preferences for reduced or no-sugar products direct beverage manufacturers toward product innovation. Manufacturers in the market effectively communicate their products to live up to consumers' expectations and deliver the functionality they demand. They are developing a range of novel products to meet the consumers' demand who are actively trying to avoid consuming sugary drinks to prevent the harmful effects of excessive sugar intake.
- c. For instance, Shine Drink launched a new sugar-free range in October 2022. The product is called 'brain drinks' or 'smart - drinks' and contains natural functional ingredients. The product is available in blueberry lemonade and peach passion fruit flavors. Moreover, private-label companies are also entering the market to meet the demand for healthier alternatives in the beverage category, competing with the top brands.

Due to the worldwide spread Covid 19 epidemic, the beverage industry for non-alcoholic beverages industry for non-alcoholic beverages is experiencing a sudden decline in soft drink sales and consumption. The world trading organisation predicts that for a while, the global trade and environments would be negatively impacted by between 15% to 30 %. Market supply interruption will be result of the impact. The cancellation of important sporting events like summer Olympics, Indian Premier league (IPL) and other would further hinder the market's growth this year

Market Segmentation

Global beverage industry is segmented based on Type, Nature, Region, Distribution channel on type of the beverage industry is further sub segmented into alcoholic, beverage, Non - Alcoholic, beverages (Bottled water, carbonated soft drinks, fruit juice and other) based on distribution channels, According to nature the market is further sub segmented into organic, conventional based on region the global beverages is segmented into North America, Europe, Asia – Pacific, South America

By Product Type: Due to refreshing qualities, peoples are purchasing new, flavour infused CSDS in the market to relieve their thirst. Demand for the product is also being driven by consumer increased effort to improve their low cost distribution channel. Due to consumers increasing economic circumstances, growing economic like India and china make up a significant portion of this industry. RTD drinks, Juices and sports Drinks, on the other hand, are expected to expand at a quicker rate as consumers worldwide turn more and more towards healthier beverages

By Distribution Channel: Investors are using buyer comforts to provide a simple shopping experience while the supermarket/ Hypermarket sector undergoes constant change. Retailers can supply customers with beverages of a sufficient quality to the floor's equipment and implementation of technology improvements. A Significant portion of non-alcoholic beverages sales is made through supermarket and hypermarket, which sold nearly 43% of all groceries in late 2021

By Region: North America Holds the Largest Market Share

- a. Shifting consumer preference for non-alcoholic beverages is identified as the key market driver in the beverages market in North America. In addition, the market growth can be attributed to the high consumption of sports and energy drinks owing to the widespread participation in leisure sports, physical activities, and intense gym workouts. The trend is also anticipated to

continue during forecast years due to the rising government initiatives to accelerate the active participation of school and college students in various sports activities.

- b. Moreover, the increasing prevalence of lactose intolerance and dairy allergies led to the penetration of plant-based beverages such as fruit and vegetable juices and flavored cold drinks. In addition, increasing affinity towards organic and clean-label products is influencing key manufacturers to develop innovative variants in the ready-to-drink beverages category.
- c. For instance, in February 2022, Starbucks launched a new plant-based Frappuccino line with two flavors, Caramel Waffle Cookie and Dark Chocolate Brownie. Additionally, the strong consumer demand for portability and convenience has accelerated innovations in packaging shape, lighter packaging materials, and an increased application of flexible packaging. Thus, all these factors drive the beverage market in North America.

Recent Development

- a. March 2023: Red Bull unveiled its Summer Edition product line in the United Kingdom, featuring an exciting new flavor - Juneberry. These Juneberry-flavored energy drinks are now widely accessible, being distributed across major retailers throughout the country. Consumers can enjoy them in both single-serving and multipack options.
- b. October 2022: Victoria TM introduced Vicky Chamoy, a unique beer with a Mexican twist. Infused with the distinct flavors of chamoy, this beer offers a delightful blend of sweet, salty, spicy, and sour notes. Imported from Mexico, Vicky Chamoy is available in convenient 24-ounce single-serve cans.
- c. October 2022: Budweiser APAC opened its state-of-the-art brewery in Putian, China. This strategic move is part of Anheuser-Busch In Bev's plan to drive economic growth in China and cater to the evolving preferences of consumers. Situated in the Fujian province, this Budweiser craft brewery stands as the largest of its kind in the Asia-Pacific region.

Source: <https://www.mordorintelligence.com/industry-reports/beverages-market/market-share>

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled “Forward Looking Statements” on page 17 for a discussion of the risks and uncertainties related to those statements and the section entitled “Risk Factors” on page 23 for a discussion of certain risks 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, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Draft Prospectus on page 143. Unless stated otherwise, industry and market data used in this Draft Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled “Industry Overview” on page 83.

Overview

Our Company was originally incorporated as Sakuma Exports Private Limited on February 14, 2005 under the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Subsequently, the name of our Company was changed from “Sakuma Exports Private Limited” to “C K K Exports Private Limited” pursuant to the Board Resolution dated June 11, 2005 and the special resolution passed by our shareholders at the EGM held on 29/06/2005 and a fresh certificate of incorporation dated July 14, 2005 was issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. The name of our Company was further changed from “C K K Exports Private Limited” to “C K K Retail Mart Private Limited” pursuant to the Board resolution dated April 24, 2022 and the special resolution passed by our shareholders at the EGM held on April 28, 2022 and a fresh certificate of incorporation dated June 9, 2022 was issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted in to a public company pursuant to the Board resolution dated August 12, 2023 and the special resolution passed by the shareholders of the Company at their EGM held on September 11, 2023 and accordingly name was changed was from “C K K Retail Mart Private Limited” to “C K K Retail Mart Limited” vide fresh certificate of incorporation dated September 29, 2023 issued by the Registrar of Companies, Mumbai.

CKK started its operation in packaged agro-commodities in the year 2005. Since then, CKK has been distributing in bulk agro-commodities and has become a prominent supplier of packet sugar and lentils in Maharashtra, Bihar, West Bengal and North Eastern States. CKK has entered into the business of carbonated soft drinks in the year 2023, with initial launch in Maharashtra. CKK is committed to provide high-quality packet agro-commodities at affordable price. Presently, our Company is in the business of distribution of packaged agricultural commodities and carbonated soft drinks

Our company purchases the processed/ cleaned agro-commodities from various mills located at Maharashtra, Gujarat, Karnataka, Uttar Pradesh and Telangana. The same is then packed and distributed under its brand name retail consumption. Similarly, the production of carbonated soft drinks are outsourced to reputed manufacturers and the same is sold / distributed under Company’s brand name ‘CKK Fizz Up!!’. Our repacked retail finished products, i.e. agro commodities and soft drinks, are sold are under our brand names for retail consumption.

Our company has adopted a B2C business model. Our finished products- agro commodities and soft drinks are sold through customers, i.e. through the wholesalers/ distributors. As of September 30, 2024, we have approximately 30 wholesalers/ distributors across India for packaged agro commodities and 5 wholesalers/ distributors for soft drinks in Maharashtra.

Our Company does not own any manufacturing unit / packaging unit. We source our agro commodities directly from producers to manufactures and mandis across country and are packed by third party. The packaging of our product are done as per our specification and under the supervision and control of our Company to ensure quality. Similarly, we get our soft drinks manufactured under our brand name by third party manufacturers. The manufacturing of our soft drinks are done as per our specification and under the strict supervision and control of our Company to ensure quality and consistency.

We intend to utilise a ₹7,500.00 Lacs of the Net Proceeds towards working capital which will help us to expand our marketing and distribution network. This will enable our Company to enter new market for our soft drinks and agro-commodities. We believe that the expansion of operations in new market will enable us to increase our brand image and volume of operations. These will contribute immensely towards our business operations and market position.

Our longstanding relationships with our clients are characterized by a commitment to consistency and trust.

We are led by experienced management team comprising qualified Key Managerial Personnel. Our founders Promoters Saurabh Malhotra and Managing Director Hiral Shah, both have extensive experience in the Indian agriculture and commodities market.

Our strategy is guided by the principles of integrity, partnership, and effectiveness. We prioritize transparency and compliance to provide quality product to consumers. Through these values, we envision a future of positive impact and a healthy society.

FINANCIAL HIGHLIGHTS

The table below sets forth the bifurcation of product-wise revenue:

(₹ in Lacs)

Particulars		30-Sep-2024	% of total revenue	31-Mar-2024	% of total revenue	31-Mar-2023	% of total revenue	31-Mar-2022	% of total revenue
Agro-Commodity products	Sugar	14,018.17	99.83	23,180.61	99.34	10,917.97	99.82	2,307.59	13.54
	Pulses	-	-	100.70	0.43	20.13	0.18	14,730.18	86.46
	Rice	-	-	12.80	0.05	-	-	-	-
FMCG products	Soft Drinks	12.46	0.09	4.50	0.02	-	-	-	-
	Milk Powder	11.32	0.08	5.94	0.03	-	-	-	-
	Ghee	-	-	29.80	0.13	-	-	-	-
TOTAL		14,041.95	100.00	23,334.35	100.00	10,938.10	100.00	17,037.77	100.00

The table below sets forth certain key operational and financial metrics for the periods indicated:

(₹ in Lacs)

Particulars	For the period ended 30-09-2024	31-March-2024	31-March-2023	31-March-2022
Revenue from Operations ⁽¹⁾	14,041.95	23,334.35	10,938.10	17,037.77
Total Income	14,063.29	23,366.88	11,041.66	17,069.56
EBITDA ⁽²⁾	1,375.44	1,695.02	660.46	249.98
EBITDA margin (%) ⁽³⁾	9.80	7.26	6.04	1.47
PAT	992.86	1221.54	488.06	186.13
PAT margin (%) ⁽⁴⁾	7.07	5.23	4.46	1.09

not annualized

Notes:

⁽¹⁾ Revenue from operation means revenue from sales.

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

⁽³⁾ EBITDA Margin ' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT Margin is calculated as PAT for the period/year divided by revenue from operations

The following table sets forth our Location-wise Sales:

(₹ in Lacs)

Name of the state/ country	For the period ended Sept. 30, 2024	%	31-Mar- 2024	%	31-Mar- 2023	%	31-Mar- 2022	%
A. International Sales								
UAE	-	-	-	-	2,777.74	25.40	6,642.77	38.99
Bangladesh & Malaysia	-	-	-	-	-	-	10,395.00	61.01
Dar Es Sallam	-	-	-	-	5,276.06	48.24	-	-
Total (A)	-	-	-	-	8,053.80	73.63	17,037.77	100.00
B. Domestic Sales								
Maharashtra	368.77	2.63	1,553.04	6.66	21.00	0.29	-	-
West Bengal	9,022.27	64.25	3,260.68	13.97	2,863.30	26.18	-	-
Tripura	1,660.90	11.83	-	-	-	-	-	-
Assam	1,878.33	13.38	3,709.50	15.90	-	-	-	-
Bihar	1,020.03	7.26	4,346.03	18.63	-	-	-	-
Karnataka	91.65	0.65	10,413.99	44.63	-	-	-	-
Chattisgarh	-	-	29.80	0.13	-	-	-	-
Gujrat	-	-	16.96	0.07	-	-	-	-
Madhya Pradesh	-	-	4.36	0.02	-	-	-	-
Total (B)	14,041.95	100.00	23,334.35	100.00	2,884.30	26.37	-	-
Total (A+B)	14,041.95	100.00	23,334.35	100.00	10,938.10	100.00	17,037.77	100.00

Top five and ten customers

(₹ in Lacs)

Particulars	30-Sep- 2024	% of total revenue	31-Mar- 2024	% of total revenue	31-Mar- 2023	% of total revenue	31-Mar- 2022	% of total revenue
Top five customers	10,804.74	76.95	15,990.90	71.54	10,277.27	99.83	17,027.17	100
Top ten customers	13,756.48	97.97	20,722.89	92.71	10,292.73	99.98	17,027.17	100

Business Verticals

Our company sells agro-commodity products and carbonated soft drinks.

Our company's name- CKK- "Connecting the Kishan to Kitchen" has adopted the "Farm-to-Fork" approach to bring pure, hygienic, nutritious agro products to every table.

Our **agro-commodities** product portfolio includes sales of

- **Sugar**
 - Refined
 - Brown
 - Crystal M30 Grade
- **Lentils and Pulses**
 - Urad Dal
 - Moong Dal
 - Toor Dal
 - Masoor Dal

- Chana Dal
- Bengal Gram
- Black Gram
- Rice

Our **carbonated beverages** product portfolio includes sales of

- Jeera Masala Soda
- Lemon Soda
- Orange Soda
- Blueberry Soda
- Green Apple Soda

Our product portfolios are marketed under the trusted brand name:

- **Sugar**
 - Refined under brand name “Mithalal Ki Mithaas”
 - Brown under brand name “Braunz”
 - Crystal M30 Grade under brand name “Sugar M”
- **Lentils and Pulses** – Under brand name “Jivanam”
- **Carbonated Beverages** – Under brand name “CKK Fizz Up”

For further details on our financial performance, please see “Financial Information” beginning on page no. 143 of this Draft Prospectus.

Infographic of Our of some our Products:





OUR STRENGTHS

Diversified products portfolio

Our company offers its customer with varied list of products-agro commodities and soft drinks thereby enabling it to strategize and switch over from product to another in accordance with change in demand or inconsistency in pricing for any commodity during any season. Our procurement team continuously monitors and undertakes deep research of the current trends and demand and accordingly it easily switches over from one product to another thereby meeting the customer's requirements and demands.

Well established relationships with our suppliers and wide channel of sales and distribution network

We have established relationship with our suppliers for supply of raw materials, which we believe provides us with the competitive advantage of effective and timely sourcing of raw materials. We also believe effective sourcing of raw materials ensures timely delivery of our finished products to our customers, thereby enhancing the value provided to our customers.

Over the years, we have developed a large pan-India distribution network. As of September 30, 2024, we had approximately 30 wholesalers/ distributors located across 5 states in India. Our distribution network within India and well-established brand has enabled us to effectively manage marketing strategy, market penetration and thereby increase our turnover over the years.

Experienced promoters and management team

Our management team includes professionals with experience in the agro-commodity and FMCG industry as well as finance and marketing functions. Our Promoters bring in their entrepreneurial vision and their leadership quality has been instrumental in growing and sustaining our business operations. We believe that our management team is growth oriented, and has ability to manage growth in rapidly changing business environment and delivery products at sustainable cost. For details regarding the education and experience of our promoters, please refer to chapter titled "Our Management" beginning on page 117 this Draft Prospectus.

Strong B2B customer relationships

Our business relationship and quality of products and customer relationships help us to get repeat business from our B2B customers. Further, our continuous and stable association with our customers also help us to sell our other products to them at profitable margins. This has helped us create a long-term relationship with our customers and improve our customer retention strategy.

Packaging

For our agro commodity products, the primary packaging material used by us are two layer 12 micron polyester with 60/70 Natural Poly in roll/pouch form. For our soft drink products, the primary packaging material used by us is PET preforms – 15gm. This kind of packaging enables the product to have the shelf life of 5 months. The printed packing material is procured from local packaging vendor through purchase orders. Our packaging material is customized as per our needs and is accordingly printed by the packaging vendor. Our co-packers use automated packaging machines to pack our products in different pack sizes. All packing materials are passed through QC process. Our products are packed for retail sales only.

Our Business Strategies

Expand our current distribution network

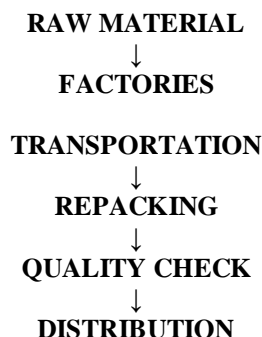
We have an established and wide network of wholesalers/ distributors located across 5 states in India that sell our products across various states in India and continuously focus on exploring opportunities to expand our distribution network by appointment new distributors. We plan to continue our strategy of diversifying and expanding our presence in other states such as Delhi, Telangana, Karnataka, Chhattisgarh and Gujarat within India. In the coming few years, our company is also looking forward to sell its products through various online retail platforms.

Focus on consistently meeting quality standards

Our Company intends to focus on adhering to the quality standards of the products. Quality of the product is very important for our Company from both customer and end user point of view. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desired and good quality products help us in enhancing customer trust and maintaining long term relationships with them.

Business Operations and Process

The board process of for Agro-Commodity:



- 1. Procurement of Raw Material:** Our company purchases all the raw materials—processed/ cleaned agro commodities directly from the mills located in Maharashtra, Gujarat Karnataka, Uttar Pradesh &Telangana . Our established strong relationship with our purchasers/ suppliers of raw materials has assisted us in sourcing our raw materials in a timely manner and at a competitive price as compared to the market prices. We purchase processed/ cleaned agro commodities on as and when basis/ need basis.
- 2. Transportation:** Once the purchase orders are place with the purchasers/ suppliers, the raw materials are then transported to the warehouse located at Mahape, Navi Mumbai warehouse. The transportation of raw materials is executed by our company through a third party transportation service providers.
- 3. Repacking:** Once the raw materials reaches the Mahape, Navi Mumbai warehouse, the raw materials are inspected by our quality control personnel who checks for required quality before the raw materials are repacked for retail consumptions, i.e., it is repacked in, 500 gms packet, 1000 gms packet. Our company has entered into an agreement for packing of products with Shri Jayraj Foods Private Limited.
- 4. Quality Check:** Before the repacked products are further sold to our wholesalers/ distributors, one of our Company’s quality check personnel who is 24x7 present in Mahape, Navi Mumbai warehouse conducts random quality check on the repacked products from every single batch. Once approved, the said are packed in carton boxes for dispatch.
- 5. Distribution:** The repacked products for dispatched to our wholesalers/ distributors located in Maharshtra, and Chhattisgarh. We typically hire third party transportation service for the transportation of our finished products. However, we do not have any formal agreement or contract with the third-party transportation service providers. As of September 30, 2024, we had approximately more than 30 wholesalers/ distributors as compared to 1 wholesalers/ distributors in FY 2021. We are directly packing the packaged sugar in the factory and supplying it to the distributor directly. The break-up of distributors within India as follows:

Region ⁽¹⁾	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
North	4	NIL	NIL	NIL
South	1	NIL	NIL	NIL
East	9	NIL	NIL	NIL
West	49	14	NIL	NIL
Total	63	14	1	Nil

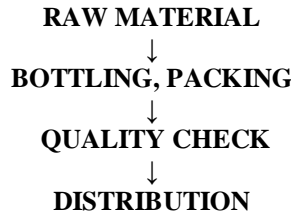
(1) Region refers to regions in India.

(2) North includes Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand.

(3) South includes Telangana, Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and Andaman Nicobar Islands.

(4) East includes Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Nagaland, Odisha and West Bengal.
 (5) West includes Goa, Gujarat, Madhya Pradesh and Maharashtra including the 5 merchant exporters through whom export our products.

The board process for Carbonated Soft Drinks:



- 1. Procurement of Raw Material:** Currently company is purchasing finished products directly from DSK Beverages.
- 2. Bottling, Packing and Quality Check:** Our company has entered into an agreement for purchase of finished goods with DSK Beverages. For details on the property, please refer to “Immovable Properties” on page no. 99of the Draft Prospectus. Currently company is purchasing finished products directly from DSK Beverages.
- 3.** Before the carbonated soft drinks are bottled, one of our Company’s quality check personnel random quality check on the finished product- carbonated soft drinks from every single batch. Once approved, the said soft drink is bottled in Pet bottles weighing 300 ML. The bottles are then packed in Shrink Wrap. Each Shrink wrap contains 24 bottles.

Distribution: The Shrink Wrapped bottles are dispatched to our wholesalers/ distributors located in Navi Mumbai and Thane. We typically hire third party transportation service for the transportation of our finished products.

Our products description and Usage are mentioned below:

Sr. No.	Product	Description & Usage
1.	Sugar	Sugar is primarily used to sweeten foods and beverages, enhancing flavors in products like desserts, soft drinks, and baked goods. It also acts as a preservative in jams, jellies, and syrups by inhibiting microbial growth. Additionally, sugar plays a role in cooking, contributing to browning, texture, and fermentation in recipes like cakes and breads.
2.	Lentils and Pulses	Lentils and pulses are widely used as a rich source of plant-based protein in various cuisines, particularly in soups, stews, and salads. They are also essential in vegetarian and vegan diets for providing essential nutrients like fiber, iron, and folate. Additionally, they are used in food products like lentil flour, snacks, and plant-based meat alternatives.
3.	Carbonated Beverages	These are primarily consumed for refreshment, offering a fizzy, enjoyable drinking experience. They are also used as mixers in cocktails and for celebratory occasions. Additionally, sparkling water is often used for digestive aid and culinary purposes, such as in batters.

Raw Materials

Our main raw material comprises of agriculture commodities namely Sugar and Pulses which we purchased in bulk from farmers, local mandies government tenders. We procure agriculture commodities from across the country. We transport our procures to the third party packaging units. We are directly packing the packaged sugar in the factory and supplying it to the distributor directly.

For our carbonated soft drinks, we get the soft drinks manufactured as per our specification from the third party under our strict quality control. We do not supply any raw material to the third party manufacturer.

Top five and ten suppliers

(₹ inLacs)

Particulars	30-Sep-2024	% of total purchase	31-Mar-2024	% of total purchase	31-Mar-2023	% of total purchase	31-Mar-2022	% of total purchase
Top five suppliers	9,496.10	75.09	17,536.29	81.40	9,323.36	98.31	14,403.14	100
Top ten suppliers	12,205.68	96.52	19,511.20	90.57	9,382.91	98.94	14,403.14	100

Competition

Being the agro commodity and Carbonated Beverages business, Our Company faces competitor from large to small, local to international and organized to unorganized players based in India. We also face competition from various small unorganized operators in the regional segment. However, we expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors. In the future, we may also face competition from new entrants in the segment.

Environment, Health and Safety

Our company outsources the manufacturing of the soft drinks and repackaging of agrocommodities, hence Environment, Health and Safety laws and government regulations are not directly applicable to us. However, we ensure that our job worker/ partner to whom we have outsourced the manufacturing of the soft drinks and repackaging of agro commodities are in compliance with all Environment, Health and Safety laws and government regulations, including in relation to safety, health and environmental protection. These laws and regulations include the Environmental Protection Act 1986, the Air (Prevention and Control of Pollution) Act 1981, the Water (Prevention and Control of Pollution) Act, 1974 and other regulations promulgated by the Ministry of Environment and the pollution control boards of the relevant states.

Capacity and Capacity Utilization

Since our company outsources the manufacturing of soft drinks and repackaging of agro commodities, capacity and capacity utilization is not applicable to us.

Information Technology

Our daily business activities are performed with the help of computers which are loaded with requisite software that assists us in our day-to-day operations. We have a software named which helps us in tracing and inventory maintenance, finance, sales, purchases etc.

Infrastructure and Utilities

Infrastructure

Our registered office is well equipped with computer systems, internet connectivity, other communication equipment and security, etc. which are required for our business operations.

Power

We have arrangements for regular power supply at our registered office. Our Company meets its power requirements from Brihanmumbai Electric Supply and Transport Limited and the same is sufficient for our day-to-day functioning.

Water Facilities

We do not have any special need of water for our business. We require water for normal sanitation and the same is available in the premises we occupy.

Raw Materials

The primary raw material required for our agro commodity products are processed/ cleaned urad dal, moong dal, toor dal masoor dal, moong dal, black grams, green gram, chana dal, bengal gram etc, Rice, refined Sugar (small sugar particles) and M grade sugar (large sugar particles), granular sugar, Jaggery. These are purchased directly from the mills located in Maharashtra, Gujarat Karnataka, Uttar Pradesh and Telangana.

The primary raw material required for manufacturing carbonated soft drinks are Pet Bottle, Sugar, flavours etc. All the raw materials are purchased directly from the manufacturer located in Thane, Maharashtra.

Collaborations/ Tie – Ups/ Joint Ventures

As on date of the Draft Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures.

Insurance

Our Company has taken insurance policy related to our registered office and warehouses. Following are the details of the same:

Sr. No.	Insurer	Policy Type	Insured Property	Policy No.	Valid till	Insured Amount (₹ in Lacs)
1	ORIENTAL INSURANCE COMPANY LTD	Fire Policy	Warehouse	133000/11/2024/197	27/10/2025	50.00
2	ORIENTAL INSURANCE COMPANY LTD	Burglary - Floater Policy	Warehouse	133000/48/2024/1226	20/10/2025	50.00
3	CHOLA MANDALAM MS GENERAL INSURANCE COMPANY LTD	Marine Policy	Goods in Transit	2455/00023180/000/01	29/11/2024	1,000.00

Manpower

The table below shows the break-up of our employees as on September 30, 2024:

Sr. No	Department	Number
1.	Directors, KMPs and Senior Personnel	6
2.	Company Secretary	1
3.	Accounts Department	2
4.	Quality Control Officer	1
5.	Production and Packing Staff	2
6.	Sales and Marketing Personnel	7
7.	Admin Staff	4
8.	Field Executive	16
Total		39

Export Possibilities & Export Obligation

Currently, we do not have any outstanding export obligations.

Our Immovable Properties

The details of the immovable properties taken on lease basis by our company is given here below:

Sr. No.	Lease Date & Term of Lease	Name of the Lessor	Name of the Lessee	Address & Area of the Property	Security Deposit & Lease Fee	Usage Purpose
1.	13-08-2024; 36 months w.e.f. 01-08-2024	Vanitha Malhotra & Kusum Malhotra	CKK Retail Mart Private Limited	B-418,Aurus Chambers, S.S. Amrutwar Lane, NearWorli, Mumbai-400013 Area-2185 sq.ft.	Interest Free refundable deposit- N.A. ₹ 3.00 Lacs p.m.	Used as Registered office
2.	01-05-2023; 33 months w.e.f. 01-05-2023; lock in period for 11 months w.e.f. 01-05-2023	Seni Marble & Stone Co.	CKK Retail Mart Private Limited	Plot No A-336, TTC MIDC, "A" Block, Mahape, Navi Mumbai – 400710 Area-1500 sq.ft.	Interest Free refundable deposit of ₹ 2.00 Lacs Rent: ₹ 45000 p.m. for the 1st 11 months; ₹ 48150 p.m. for the 2nd 11 months; ₹ 51520 p.m. for the 3rd 11 months	Used as Warehouse storage
3.	01-04-2024; 24 months w.e.f. 01-08-2024	Dhara Miraj Dave	CKK Retail Mart Private Limited	212, Chandraprabhu Complex, Nr Sardar Patel Statue, Naranpura, Ahmedabad-380014 Area-50 sq.ft.	Interest Free refundable deposit N.A. ₹ 0.03 Lacs p.m.	Used as Business office

Repackaging and Bottling

Sr. No.	Date of Agreement	Name of Party	Details
1.	01-12-2022	Shri Jayraj Foods Pvt. Ltd.	Repackaging unit for our agro commodity products – sugar, masoor dal, toor dal, moong dal, whole moong, arad dal, moong split, rice and pulses
2.	13-06-2024	Meheraa Dairy Foods and Products Private Limited.	Used as bottling of our carbonated soft drink product

INTELLECTUAL PROPERTY

As on the date of this Draft Prospectus, our Company has registered certain trademarks and its logo Registrar of Trademarks. For details of our intellectual property, please refer to the chapter titled “Government and Other Statutory Approvals” beginning on page 189of this Draft Prospectus.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant sector-specific laws, regulations and policies as prescribed by the Government of India, and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice.

The statements below are based on the 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.

*Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and maintain applicable licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals and other approvals obtained by us, see the chapter titled “**Government and Other Approvals**” beginning on page no. 189 of this Draft Prospectus.*

INDUSTRY-SPECIFIC LAWS

The Food Safety and Standards Act, 2006 (the “FSSA”)

The FSSA was enacted on August 23, 2006 repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (“FSSAI”) for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 (“FSSR”). The FSSR sets out the enforcement structure of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators (“FBOs”), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

In terms of the Food Safety and Standards (Food Recall Procedure) Regulations, 2017, every FBO engaged in manufacture, importation or wholesale supply of food is required to have a food recall plan. The packaging done by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of pre-packaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations 2020.

According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an e-commerce FBO (which includes sellers and brand owner who display or offer their food products, through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

The Agricultural and Processed Foods Products Export Development Authority Act, 1985 (the “APEDA Act”)

The APEDA Act provides for establishment of Agricultural and Processed Food Products Export Development Authority for the development and promotion of export of certain agriculture and processed food products. Persons exporting scheduled products are required to be registered under the APEDA Act and are required to adhere to specified standards and specifications

and to improve their packaging. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, the Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by exporters of agricultural produce.

The Indian Boilers Act, 1923 (“Boilers Act”) and the Indian Boiler Regulations, 1950 (“Boilers Regulations”)

The Boilers Act provides for inter alia the safety of life and property of persons from the danger of explosions of steam boilers and regulates the possession of steam boilers. It sets out the requirements for achieving uniformity in registration and inspection during operation and maintenance of boilers in India and provides for penalties for illegal use of boilers. The Boilers Regulations provide for inter alia, standard requirements with respect to material, construction, safety and testing of boilers.

Legal Metrology (Packaged Commodities) Amendment Rules, 2017 (“Packaged Commodity Rules”)

The Packaged Commodity Rules have amended the Legal metrology (Packaged Commodities) Rules, 2011, and lays down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import. Pursuant to the packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc.

Legal Metrology Act, 2009 (“Legal Metrology Act”)

The Legal Metrology Act came into effect on January 13, 2010 and has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications for 176 all weights and measures used by an entity to be based on metric system based on the international system of units only.

Standards of Weights and Measures Act, 1976

The Standards of Weights and Measures Act, 1976 (the “Act”) was enacted to regulate trade or commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and to provide for such matters as may be connected thereto. The Act enumerates the specific base units to measure goods and products. Any offence under this Act is punishable with imprisonment or fine or with both based on the type of violation.

Export (Quality Control and Inspection) Act, 1963 (“EQCI Act”)

The EQCI Act provides for the development of the export trade of India by ensuring quality control by conducting inspection. Food products are notified commodities under the EQCI Act and require pre-shipment inspection and certification by Export Inspection Agencies, as identified under the EQCI Act. The approval of establishment for processing & packing of milk products for exports is mandatory under the Export of Milk Products (Quality Control, Inspection and Monitoring) Rules, 2020. The Export Inspection Agency issues a ‘Certificate for Export’ for every consignment of milk products under the Export of Milk Products (Quality Control, Inspection and Monitoring) Rules, 2020. The permission to export the milk products to “European Union” is granted only after permission of Export Inspection Council of India in this regard.

Bureau of Indian Standards Act, 1986 (the “BIS Act”)

The BIS Act provides for the establishment of a bureau for the standardisation, marking and quality certification of goods. The BIS Act provides for the functions of the Bureau of Indian Standards which includes, among others (a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the, Bureau of Indian Standards Certification Mark, which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any

material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Consumer Protection Act, 2019 (“CPA”) and rules framed thereunder

The CPA, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Further, the definition of “consumer” has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by tele-shopping, or direct-selling or multi-level marketing.

In line with the CPA, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce.

Shops and Establishments Acts of various states

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Sale of Goods Act, 1930 (the “Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the “T.P. Act”) governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose. The purpose of Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. Evidence of registration is available through an inspection of relevant land records, which usually contains details of the registered property.

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

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State 124 Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

The Information Technology Act, 2000 (“IT Act”)

The Information Technology Act, 2000 regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, obscene and offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which amended the IT Act, gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability. Further, under Section 69A of the IT Act and the Information Technology (Procedure & Safeguards for Blocking for Access of Information by Public) Rules, 2009, directions can be issued by the Government or intermediary, blocking public access to any information generated, transmitted, retrieved, stored or hosted in any computer resource.

The Micro, Small and Medium Enterprises Development Act, 2006 (the “MSME Act”)

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”) In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

TAX RELATED LAWS

Income Tax Act, 1961

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year

The Central Goods and Services Tax Act, 2017 (the "GST Act")

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State

Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under. It replaces following indirect taxes and duties at the central and state levels.

Professional Tax

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

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company desirous of importing or exporting any goods is first 126 required to get it registered and obtain an IEC (Importer Exporter Code). The rates of basic customs duty are specified under the Customs Tariff Act, 1975.

LABOUR LAWS

Factories Act, 1948 (the “Factories Act”)

The Factories Act defines a “factory” to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions. This legislation is being enforced by the Central Government through officers appointed under the Factories Act i.e., Inspectors of Factories, Deputy Chief Inspectors etc. who work under the control of the Chief Inspector of Factories and overall control of the Labour Commissioner. The ambit of the Factories Act includes provisions as to the approval of factory building plans before construction or extension, investigation of complaints, maintenance of registers and the submission of yearly and half-yearly returns.

The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

The Industrial Disputes Act, 1947 (“ID Act”) was enacted to make provision for investigation and settlements of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions in the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman’s services. This includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock outs, closures, lay-offs and retrenchment.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes. The Act is administered by the Government of India through the Employees' Provident Fund Organisation (EPFO). The following three schemes have been framed under the Act by the Central Government:

- a) The Employees' Provident Fund Schemes, 1952;
- b) The Employees' Pension Scheme, 1995; and
- c) The Employees' Deposit-Linked Insurance Scheme; 1976

The Code on Social Security, 2020

The Government of India has decided to consolidate around 29 central labour laws into 4 codes which are: (a) Code on Wages, 2019, (b) the Code on Social Security, 2020, (c) the Occupational Safety, Health and Working Conditions Code, 2020 and (d) the Industrial Relations Code, 2020. The Code on Social Security, 2020 has been passed by both the houses of parliament and has received the assent of the President on September 28, 2020. However, the Code will be in force from such date the Central Government by notification may appoint. The said Code will subsume various social security, retirement and employee benefit laws like ESI Act, EPF Act, Maternity Benefit Act, Payment of Gratuity Act, etc. Certain other Labour laws and regulations that may be applicable to our Company including the following:

The Employees' Compensation Act, 1923

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

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 58 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Equal Remuneration Act, 1976

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

Maternity Benefit Act, 1961

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

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

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an Internal Complaints Committee and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 ("PB Act") is applicable to every factory and every other establishment employing 20 (twenty) or more persons. According to the provisions of the PB Act, every employer shall be bound to pay to every employee in respect of the accounting year minimum and maximum bonus and linking the payment of bonus with the production and productivity.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MW Act") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorized to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including outworkers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which 10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years: a) On his/her superannuation;

a) On his/her superannuation;

b) On his/her retirement or resignation;

c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

The Payment of Wages Act, 1936

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

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

Workmen's Compensation Act, 1923

The Act provides safety to the workman if any personal injury is caused to a workman by accident arising out of and in the course of his employment his employer shall be liable to pay compensation in accordance with the provisions of this Act. Provided that the employer shall not be so liable –

1. In respect of any injury which does not result in the total or partial disablement of the workman for a period exceeding three days; 2. In respect of any injury not resulting in death or permanent total disablement caused by an accident.

Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "CLRA Act")

The CLRA Act requires the principal employer of an establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour, to make an application to the concerned officer for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor who employs or who employed on any day of the preceding twelve months twenty or more workmen, is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the

city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000 are also applicable to us.

The Copyright Act, 1957

The Copyright Act, 1957 (the “Copyright Act”) governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trade Marks Act, 1999

The Trademarks Act, 1999 (the “Trademarks Act”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

The Patents Act, 1970

Under statute, India provides for the patent protection under the Patents Act, 1970 (the “Patents Act”). The Patents Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

The Designs Act, 2000

The Designs Act, 2000 (the “Designs Act”) protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered

OTHER LAWS:

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for

the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

The Foreign Trade (Development & Regulation) Act, 1992 The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The 134 Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the FEMA Regulations. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc. In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

Importer exporter code

In India, exports and imports are regulated by the Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), which seeks to develop and regulate foreign trade by facilitating imports into India and augmenting exports from India. Pursuant to the provisions of the FTDRA, every importer and exporter in India must obtain an IEC from the Director General of Foreign Trade ("DGFT") or from any other officer duly authorized under the FTDRA. Failure to obtain the IEC number may lead to penal action under the FTDRA. Further, the DGFT is authorized to suspend or cancel IEC in case of (i) contravention by any person of the provisions of FTDRA or the foreign trade policy or any law relating to central excise or customs or foreign exchange or commission of any other economic offence under any other law specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or bringing disrepute to the credit or the goods of, or services or technology, provided from the country or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of FTDRA or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special license, granted by the DGFT to that person in a manner and subject to conditions as may be prescribed.

ENVIRONMENT LAWS:

We are subject to various environmental laws and regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“PCBs”), have been set up in each state and at a central level. Establishments, as prescribed under various regulations are required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

The Environment (Protection) Act, 1986 (“EPA”) and Environment Protection Rules, 1986 (the “Environment Protection Rules”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. The EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Penalties for violation of the EPA include fines up to ₹1.00 million or imprisonment of up to five years, or both. As per the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under Water Act or Air Act or both or authorization under the Hazardous Wastes Rules is required to submit to the concerned state pollution control board an environmental audit report for that financial year in the prescribed form.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Water (Prevention & Control of Pollution) Cess Act, 1977 (“Water Cess Act”) and Water (Prevention & Control of Pollution) Cess Rules, 1978 (“Water Cess Rules”)

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries by local authorities constituted under the Water Act, with a view to augment the resources of the central and state PCBs for the prevention and control of water pollution. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, standards for meters and places where they are to be affixed and the furnishing of returns by consumers.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, lays down a categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits in the schedules. It requires that every occupier of a facility who is engaged in handling of ‘hazardous waste’ and other wastes to obtain an authorization from the respective pollution control board. It places an obligation on the occupier to prevent, minimize, reuse, recycle, recover, utilize including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to environment or third parties. It also prescribes financial penalties for violation of provisions of the rules.

Plastic Waste Management Rules, 2018

The Government of India, through the Ministry of Environment, Forest and Climate Change notified the Plastic Waste Management Rules, 2018 (through a Gazette notification dated March 27, 2018). This supersedes the Plastic Waste

(Management and Handling) Rules, 2016 that governed such activities earlier. It is applicable to every waste generator, local body, Gram Panchayat, manufacturer, importers, and producer. This provides the basic framework for how plastic waste generators, manufacturers, importers etc. shall manage plastic waste by stipulating conditions for the manufacture, importer stocking, distribution and use of plastic carry bags, plastic sheets, packaging etc.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Companies Act, 2013, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, The Arbitration and Conciliation Act, 1996 and Consumer Protection Act 1986 are also applicable.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as Sakuma Exports Private Limited on February 14, 2005 under the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Subsequently, the name of our Company was changed from as “Sakuma Exports Private Limited” to “C K K Exports Private Limited” pursuant to the Board Resolution dated June 11, 2005 and the special resolution passed by our shareholders at the EGM held on June 29, 2005 and a fresh certificate of incorporation dated July 14, 2005 was issued by the Assistant Registrar of Companies, Maharashtra at Mumbai on July 14, 2005. The name of our Company was further changed from “C K K Exports Private Limited” to “C K K Retail Mart Private Limited” under the Companies Act, 2013 pursuant to the Board resolution dated April 20, 2022 and a the special resolution passed by our shareholders at the EGM held on April 28, 2022 and obtained a fresh certificate of incorporation dated June 9, 2022 was issued by the Registrar of Companies, Mumbai. Thereafter Subsequently, Our our Company was converted in to a public company and consequently name was changed was to C K K Retail Mart Limited pursuant to the Board resolution dated August 12, 2023 and a the special resolution passed by our the shareholders of the Company at the their EGM held on September 11, 2023 and accordingly name was changed was from “C K K Retail Mart Private Limited” to “C K K Retail Mart Limited” and vide fresh certificate of incorporation dated September 29, 2023 issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of Our Company is U51909MH2005PLC151252

The Promoters of Our Company are Kusum Chander Mohan Malhotra, Saurabh Malhotra and Sakuma Infrastructure and Realty Private Limited

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them:

Initial allotment to Chander Mohan Malhotra (3000 equity Shares), Kusum Chander Mohan Malhotra (3000 Equity Shares) and Saurabh Malhotra (4000 Equity Shares), being the subscribers to the MoA of our Company.

Changes in our Registered Office

As on the date of filing this Draft Prospectus, Our Company's Registered Office is situated at Aurus Chambers, B 418, Near Mahindra Tower, S SAmrutwar Lane, Worli, Mumbai City, Mumbai, Maharashtra, India, 400013.

Following are the details of the change in the address of the registered office of our Company since incorporation:

Date	From Address	To Address	Reasons for Change
March 08, 2010	B-702 Palm House 16 Mogallane Mahim - 400016 Mumbai Maharashtra, India.	17-Chemox House, 5 th Floor 7 Barrack Road, Near Bombay Hospital Lane Mumbai 400020 Maharashtra, India.	For Administrative Purpose
June 20, 2012	17-Chemox House, 5 th Floor 7 Barrack Road, Near Bombay Hospital Lane Mumbai 400020 Maharashtra, India.	Aurus Chamber, B - 418, Near Mahindra Tower, S SAmrutwar Lane, Worli. Mumbai – 400013 Maharashtra, India.	For Administrative Purpose
October 20, 2020	Aurus Chamber, B - 418, Near Mahindra Tower, S SAmrutwar Lane, Worli. Mumbai – 400013 Maharashtra, India.	608, Floor 6, Plot FP 1078, 13, Shree Sai Shivprena, S H Tandel Marg, Dr. Annie Besant Road, Prabhadevi. Mumbai – 400025 Maharashtra, India.	For Administrative Purpose
August 01, 2022	608, Floor 6, Plot FP 1078, 13, Shree Sai Shivprena, S H Tandel Marg, Dr. Annie Besant Road, Prabhadevi. Mumbai – 400025 Maharashtra, India.	Aurus Chamber, B - 418, Near Mahindra Tower, S SAmrutwar Lane, Worli. Mumbai – 400013 Maharashtra, India.	For Administrative Purpose

For further details of our properties, please refer to the chapter titled ‘Business Overview’ beginning on page no. 90 of this Draft Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2022	Launched Retail sugar under the Brand name of “Sugaram”
2023	Acquired “Fizz Beverage” and marked entry in the beverage business

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 acquire and takeover ongoing business of Sakuma Exports a partnership firm together with its whole of the assets and liabilities and on such take over the firm shall stand dissolved.
- 2) To carry on the business in India or Globally as traders, retailer, dealers, exporters, importers, buyers, sellers, merchants, indenters, commission agents, brokers, buying, selling agents, factors, distributors, stockiest, in all kinds of products and articles of merchandise and to undertake carry on or acquire agencies of all kinds and for all types of products and articles of merchandise, commodities including Sea Foods and to act as manufacturers’ representatives and to set up import and export houses for all types of products required or ordered by customers
- 3) To carry on the business of manufacturing recycling, processing, refining, packing, buying, selling, exporting, importing, dealing in washed, refined, edible and non-edible oil, bars and oil cakes, de-nil cake of any nature and kind whatsoever, hydrogenated oils, oil substitutes, glycerin, fatty acids, lubricating, oils, greases and of preparations and by products including linters, hardened oils, vanaspati, margarine, edible proteins.
- 4) To carry on the business of manufacturing, processing, refining, packing, buying, selling, manipulating exporting, importing and otherwise dealing in edible and non-edible oils, allseeds, brans and of cakes of any kind whatsoever, including inters, hulle expeller oil cakes, de-oiled cakes, hardened oils, vanaspati, ghee, margarine, edible proteins, castor oil, sugar, alkali refined linseed oil, industrial oils, extraction of lensed, cotton seed, groundnut oil, fertilizer mixtures, hydrogenated castor oil, oil and pharmaceutical, groundnut cakes, myrabolum and nuts seeds oil and mineral oils and other agri and agri related products.
- 5) To carry on the business of petrochemical and petroleum products

Amendments to the MoA of our Company since Incorporation

Since incorporation, the following amendments have been made to the MoA of our Company:

Sr. No.	Changes In MOA	Date & Type of Meeting
A.	Change in Capital Clause	
1.	Increase in authorized capital from ₹ 50.00 Lacs to ₹ 10.00 Crores	14-09-2022; EGM
2.	Increase in authorized capital from ₹ 10.00 Crores to ₹ 11.00 Crores	17-01-2024; EGM
B.	Change in Name Clause	
1.	Change in name clause of the Memorandum of association of our Company from ‘Sakuma Exports Private Limited’ was changed to “C K K Exports Private Limited” and change in name clause of the Memorandum of association of our Company	29-06-2005; EGM
2.	Change in name clause of the Memorandum of association of our Company from “C K K Exports Private Limited” was changed to “C K K Retail Mart	28-04-2022; EGM

Sr. No.	Changes In MOA	Date & Type of Meeting
	Private Limited” and change in name clause of the Memorandum of association of our Company	
3.	Our Company was converted into a public limited company and the name of our Company was changed to “C K K Retail Mart Limited” and change in name clause of the Memorandum of association of our Company	11-09-2023; EGM

Launch of Key Products or services

Except as disclosed in the chapter titled ‘*Business Overview*’ beginning on page no.90of this Draft Prospectus, our Company has not changed its products and services.

Subsidiaries and Holding Company

Our Company is not a subsidiary of any company. Further, as of the date of this Draft Prospectus our Company does not have any subsidiary company.

Associate Company

As on the date of this Draft Prospectus our Company does not have any associate company.

Joint Ventures

As on the date of this Draft Prospectus, there are no existing joint ventures entered into by our Company.

Mergers and Acquisitions in the history of Our Company

There has been no merger or acquisition of businesses or undertakings in the history of our Company, and we have not acquired any business/undertakings as on the date of filing of the Draft Prospectus.

Divestment of Business or Undertaking

Our company has not divested any of its business or undertaking in the last 5 years from the date of this Draft Prospectus.

Strategic Partners:

Our Company does not have any strategic partner(s) as on the date of this Draft Prospectus.

Financial Partners:

Apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of this Draft Prospectus.

Shareholders' agreement:

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Prospectus.

Material Agreements:

Our Company has not entered into any specific or material or special agreements and/or arrangements except that have been entered into in an ordinary course of business as on the date of filing of the Draft Prospectus.

Fraudulent Borrower

Our Company or any of our promoter or directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against our Company.

Fund raising through equity or debt

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled '*Restated Financial Statement*' and '*Capital Structure*' beginning on page no. 143 and 57, respectively, of this Draft Prospectus.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

Defaults or Rescheduling of borrowings with financial institutions/banks

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks as on the date of this Draft Prospectus.

Strikes and lock-outs

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Prospectus, our employees are not unionized.

Time and cost overruns

As on the date of this Draft Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

Changes in the activities of Our Company having a material effect

There has been no change in the activities being carried out by our Company which may have a material effect on the profits/loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors in the last five years.

Other declarations and disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

Number of Shareholder in our Company

As on the date of this Draft Prospectus, the total number of holders of our Equity Shares is 7. For further details of our shareholding pattern, please see '*Capital Structure*' on page no. 57 of this Draft Prospectus.

OUR MANAGEMENT

Our Board of Directors

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 its Board, subject to the applicable provisions of the Companies Act. As on date of this Draft Prospectus, we have 5(Five) Directors on our Board.

Sets forth below are the details regarding our Board as on the date of this Draft Prospectus:

Name, Age, Designation, Address, DIN, Occupation, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships as on the date of the Draft Prospectus
<p>Saurabh Malhotra Age: 48 years Designation: Non-Executive cum Chairman Address:2502 Flat No. 25th Floor, RNA Mirage Sudamkalu, Ahire Rd, Worli. Mumbai - 400025 Maharashtra. India DIN: 00214500 Occupation: Business Nationality: Indian Original Date of Appointment: November 01, 2023 Change in Designation: January 17, 2024 Period of Directorship: Liable to retire by rotation</p>	<p>KKSM Infra and Realty Private Limited Sakuma Warehousing and Packaging Private Limited Prosperity Infra and Realty Private Limited Prosperity Real Estate Solutions Private Limited Samavama Infra and Realty Private Limited Sakuma Finvest Private Limited G. M. K. System and Logistics Private Limited Sakuma Exports Limited Kukk Infra and Realty Private Limited SMVM Infra and Realty Private Limited</p>
<p>Arpita Dilip Tari Age: 42 years Designation: Non-Executive Independent Director Address: 5/74, Martha Colony, Golibar Road, Santacruz East, Mumbai - 400055 Maharashtra.India DIN: 10459778 Occupation: Business Nationality: Indian Original Date of Appointment: January 11, 2024 Change in Designation: Regularized as Non- Executive Independent Director w.e.f January 17, 2024 to January 10, 2029 Period of Directorship: Period of Five years w.e.f January 11, 2024 to January 10, 2029</p>	NIL
<p>Hiral Jayeshkumar Shah Age: 37 years Designation: Managing Director Address: SA 72, Vardhman Nagar, Madhapar, Kachchh. Gujarat 370020 DIN: 10392642 Occupation: Service Nationality: Indian Original Date of Appointment: November 18, 2023 Period of Directorship: Period of three years w.e.f November 18, 2023 to November 17, 2026</p>	NIL
<p>Ms. Neha Vohra Age: 38years Designation: Non-Executive Independent Director</p>	NIL

<p>Address: B 14 – D, Gangotri Enclave, Alaknanda. -New Delhi -110019 DIN:10250276 Occupation: Private Employment Nationality:Indian Original Date of Appointment: August 12, 2023 Change in Designation: Regularized as Non- Executive Independent Director w.e.f September 30, 2023 Period of Directorship: Period of five years w.e.f August 12, 2023 to August 11, 2028</p>	
<p>Kuntal Jitendra Dave Age: 54 years Designation: Non-Executive Independent Director Address: 3802, 38 Floor, Bulls Sky, Senapati Bapat Marg, Jupiter Mill Compound, Elphinstone Delis Le Road. Mumbai - 400013 DIN: 00309275 Occupation: Chartered Accountant Nationality: India Original Date of Appointment: July 17, 2023 Change in Designation: Regularized as Non- Executive Independent Director w.e.f September 30, 2023 Period of Directorship: Period of five years w.e.f July 17, 2023 to July 16, 2028</p>	<p>Techknowgreen Solutions Limited Paaryal Fintech Services Private Limited Pamor Advisory Services Private Limited K And Y Consultants Private Limited Assertive Investment Advisors Private Limited Touch Base Capital Private Limited Touch Base Financial Services Private Limited Touch Base Consulting Private Limited</p>

Brief Profile of the Directors of our Company

Saurabh Malhotra, aged 48 years, is Promoter and Non-Executive Chairman of our Company. Saurabh Malhotra holds a Post Graduate diploma in Business Administration (Specialized in Finance) from Prin. L N Welingkar Institute of Management and Research. He is having more than 20 years of in manufacturing and export of sugar. He is also the promoter of Sakuma Exports Limited, which is one of the largest exporter of Sugar from India. He is responsible for providing strategic guidance to our Company. He keenly follows the global market conditions on day to day basis to identify, conceptualize and develop business strategies of our Company.

Arpita Dilip Tari, Aged 42, is an independent director of our company. She holds a bachelors degree in commerce from Mumbai University and brings 18 years of experience in finance and accounts. She specializes in forex hedging and has strong understanding of international operations, making her adept at managing financial risks in global market and navigating cross-border transactions effectively.

Hiral Jayeshkumar Shah, aged 37 years, is the Managing Director of our Company. She holds a bachelor's degree in Commerce from the Amravati University. She is also a member of The Institute of Chartered Accountants of India. She is having multi-faceted experience of more than 12 years in the areas of corporate finance, assurance, Product MIS and allied areas. She is responsible for overseeing the overall operations of the Company, including setting strategic goals, managing budgets, ensuring compliance with regulations.

Kuntal Jitendra Dave, aged 54 years, is an Independent Director of our company. He is a fellow member of The Institute of Chartered Accountants of India. Presently, he is into practise as proprietor of Nanubhai Desai & Co. a firm of Chartered Accountant. He is having more than 30 years of experience in the field of audit, compliance with various statute (i.e. Income tax Act, Companies Act, FEMA and SEBI), Direct and Indirect tax compliance.

Ms. Neha Vohra, aged 38 years, is an Independent Director of our Company. Neha Vohra holds a Post Graduate from Master of Business Administration: Middlesex University, Dubai, UAE and High Potential Leadership Program: Harvard Business School, Boston, USA. She is having expertise of more than 17 years in financial markets, investment strategies, risk management and regulatory compliance.

As on the date of the Draft Prospectus

1. *None of the above-mentioned Directors are on the RBI List of willful defaulters as on date of this Draft Prospectus.*
2. *None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as on date of this Draft Prospectus.*
3. *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.*
4. *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.*
5. *Further, none of our directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) during the (5) five years prior to the date of filing the Draft Prospectus or (b) delisted from the stock exchanges.*
6. *There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.*
7. *The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.*
8. *No proceedings/investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms of Companies in which they are interested by any person either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.*

Relationship between our Directors

None of the Our Directors are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra Ordinary General Meeting held on June 10, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 20,000Lacs.

Terms of appointment and remuneration of our Whole-time Director/ Managing Directors

Hiral Jayeshkumar Shah

Pursuant to a resolution passed by the Board of Directors at the meeting held on May 30, 2024 and approved by the Shareholders of our Company at an Extra Ordinary General Meeting held on June 10, 2024, Hiral Jayeshkumar Shah was designated as the Managing Director of our Company for a period of three (3) years with effect from June 1, 2024 until May 31, 2027 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	₹ 1,50,000/- per month, with such increments as may be approved by the Board of Directors, from time to time in the pay scale of ₹ 1,50,000/- to ₹ 3,00,000/- per month.
Perquisites	<p>Housing: The Company shall provide, if required, fully furnished residential accommodation together with all amenities, facilities and utilities such as Gas, Water, Electricity and Fuel, etc., as may be approved by the Board from time to time. In case no accommodation is provided, the Board may, as it deem fit, decide to pay HRA to the Managing Director maximum to the extent of 60% of the basic salary.</p> <p>Medical Reimbursement: Reimbursement of actual medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical charges for her and her family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for patient and attendant shall be payable. Premium for medical insurance incurred for self and family shall be partly paid by the Company.</p> <p>Leave Travel Concession: Reimbursement of actual travelling expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred for self and family during leave travel periods, wherever undertaken, whether in India or abroad.</p> <p>Club Membership: Subscription or reimbursement of membership fees for clubs in India and/or abroad, including admission and life membership fees.</p> <p>Personal Accident Insurance: The actual premium paid.</p> <p>Leave and Encashment of Leave: The Managing Director shall be entitled to leave with full pay as per the rules of the Company and will be entitled to encash the accumulated leave at the end of the tenure/ retirement.</p> <p>Use of Car with Driver: The Company shall provide fully maintained car with driver for business use.</p> <p>Free Telephone, Facsimile and other Communication Facilities: The Company shall provide free Telephone, Facsimile and other communication facilities at the Managing Director's residence.</p> <p>Entertainment Expenses: Reimbursement of entertainment expenses incurred in the course of business of the Company.</p>
Minimum Remuneration	In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the Managing Director shall be paid remuneration by way of salary, perquisites and allowances as specified above subject to limits specified in Schedule V of the Companies Act, 2013 or any amendment thereto,.

Our Company has not employed any other whole-time Director.

Chairman of the Board

Saurabh Malhotra has been appointed as Non-Executive Chairman of the Company vide Board Resolution dated January 05, 2024 which was approved by the shareholders vide ordinary resolution passed at the extra-ordinary general meeting held on January 17, 2024.

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in till September 30, 2024 is as follows:

Sr. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Hiral Jayeshkumar Shah	14.45

(ii) *Sitting fee details of our Independent Directors and Non-Executive Non-Independent Directors*

Sr. No.	Name of the Director	Sitting Fee (in ₹ in lacs)
1.	Mrs Arpita Dilip Tari	0.06
2.	Ms Hiral Jayeshkumar Shah	0.06
3.	Kuntal Jitendra Dave	0.06
4.	Ms. Neha Vohra	0.06

Our Board of Directors at its meeting held on July 19, 2024 have revised the fee from ₹ 6,250 to ₹ 10,000 as sitting fee for Independent Directors and Non-Executive Directors, for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Draft Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Director holds any Equity Shares in our Company as on the date of filing of this Draft Prospectus:

Sr. No.	Name of the Director	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Saurabh Malhotra	12,54,000	16.76	12,54,000	[•]
	Total	12,54,000	16.76	12,54,000	[•]

Further, our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

Interest of our Directors

The Non-Executive Independent Director may be deemed to be interested to the extent of sitting 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 him for his services as Executive Director 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 anybody 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 Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

Our Executive Directors Non-Executive and Independent 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 the Issue.

Our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with either the Director 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 as to property

Except as stated in this chapter titled “*Our Management*” and the chapter titled “*Financial Statement- Annexure 31- Related Party Transactions*” beginning on page nos.117 and 143 of this Draft Prospectus respectively and to the extent to remuneration received/ to be received by our directors, none of our directors have any interest in the promotion of our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

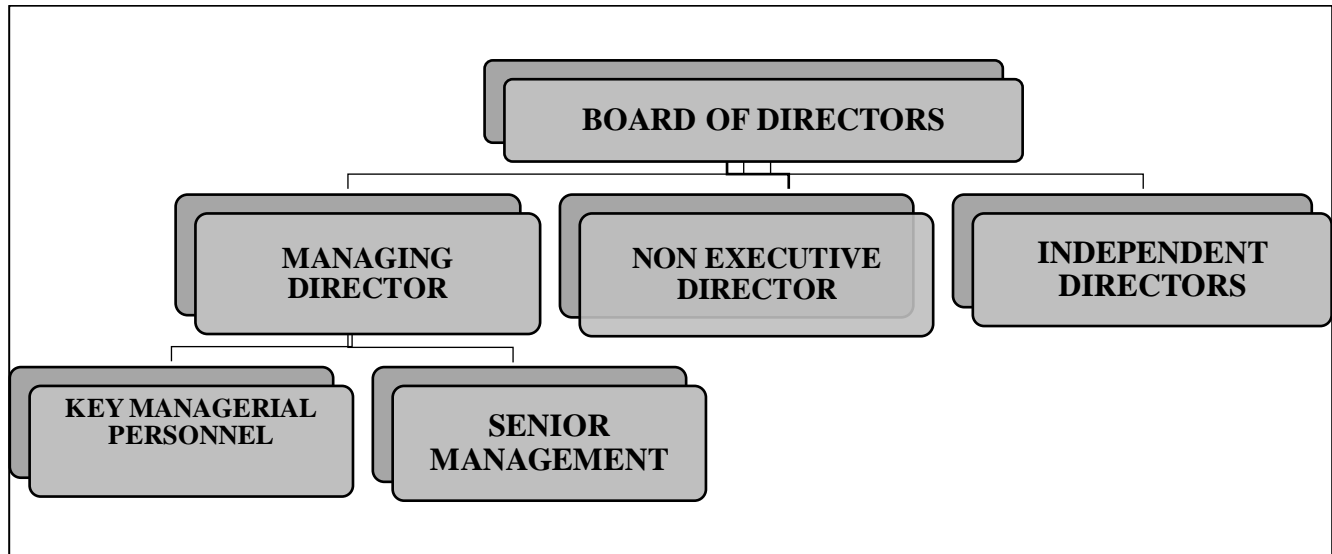
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date	Reason
Saurabh Malhotra	January 17, 2023	Regularized as Non-Executive come chairman
Kuntal Jitendra Dave	July 17, 2023	Appointed as Additional Director
Neha Vohra	August 12, 2023	Appointed as Additional Director
Neha Vohra	September 30, 2023	Regularized as Non-Executive Independent Director
Kuntal Jitendra Dave	September 30, 2023	Regularized as Non-Executive Independent Director
Saurabh Malhotra	November 01, 2023	Appointed as Additional Director
Hiral Jayeshkumar Shah	November 18, 2023	Appointed as Managing Director
Arpita Dilip Tari	January 11, 2024	Appointed as Additional Director
Arpita Dilip Tari	January 17, 2024	Regularized as Non-Executive Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

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, as on date of this Draft Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions,the provisions of the Companies Act, 2013 relating to corporate goverance shall be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, 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 and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee;
- c) Nomination and Remuneration Committee; and
- d) Corporate SocialResponsibility Committeee

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated January 30, 2024 pursuant to section 177 of the Companies, Act, 2013. As on the date of this Draft Prospectus the Audit Committee consists of the following Directors:

Name of the Director	Status in Committee	Nature of Directorship
Kuntal Jitendra Dave	Chairman	IndependentDirector

Name of the Director	Status in Committee	Nature of Directorship
Neha Vora	Member	Independent Director
Arpita Dilip Tari	Member	Independent Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of 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. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of 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; and
 - g. Modified opinion(s) in the draft audit report.
7. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval of any subsequent modification of transactions of the company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the Accounting Standards and/or the Companies Act, 2013.
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. 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;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. 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;
18. 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;
19. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. Monitoring the end use of funds raised through public offers and related matters;
21. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. Reviewing the functioning of the whistle blower mechanism;
23. Monitoring the end use of funds raised through public offers and related matters;
24. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
25. 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 and background, etc. of the candidate;
26. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
27. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
28. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
29. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/ or any other applicable law, as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges) in terms of Regulation 32(1) of the SEBI Listing Regulations, and
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) the SEBI Listing Regulations.
6. Review the financial statements, in particular, the investments made by any utilized subsidiary;
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

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 be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Shareholders and Investors Grievance Committee have been formed by the Board of Directors pursuant to section 178 (5) of the Companies Act, 2013 at the meeting held on January 30, 2024

As on the date of this Draft Prospectus the Shareholders and Investors Grievance Committee consists of the following:

Name of the Director	Status in Committee	Nature of Directorship
Saurabh Malhotra	Chairman	Non-Executive Non-Independent Director
Kuntal Jitendra Dave	Member	Independent Director
Neha Vora	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
5. Investigating complaints relating to allotment of shares, approvals of transfer or transmission of shares, debentures or any other securities;
6. Giving effect to all transfer /transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
7. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.
9. To approve, register, refuse to register transfer or transmission of shares and other securities;
10. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
11. Allotment and listing of shares;
12. To authorise affixation of common seal of the Company;
13. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
14. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
15. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
To further delegate all or any of the power to any other employee(s), officers), representatives), consultants), professional(s), or agent(s).

Any member of the Stakeholder's Relationship Committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be the Director shall be ceased to be the member of the Stakeholder's Relationship Committee.

NOMINATION AND REMUNERATION COMMITTEE

The re-constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors pursuant to section 178 of the Companies Act, 2013 held on January 30, 2024.

Name of the Director	Status in Committee	Nature of Directorship
Kuntal Jitendra Dave	Chairman	Independent Director
Neha Vora	Member	Independent Director
Saurabh Malhotra	Member	Chairman of the Board

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
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. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of our Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. Decide the amount of Commission payable to the Whole Time Directors;
 - a) Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of our Company, standards prevailing in the industry, statutory guidelines etc; and
 - b) To formulate and administer the Employee Stock Option Scheme.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on October 30, 2024. As on the date of this Prospectus the Corporate Social Responsibility Committee comprises of:

Name of the Director	Status in Committee	Nature of Directorship
Kuntal Jitendra Dave	Chairman	Independent Director
Neha Vora	Member	Independent Director
Saurabh Malhotra	Member	Chairman of the Board

Corporate Social Responsibility Committee is authorised to perform the following functions:

- a. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- b. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- c. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- d. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- e. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- f. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as

may be directed by the Board, from time to time;

- g. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - 1. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - 2. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - 3. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - 4. monitoring and reporting mechanism for the projects or programmes; and
 - 5. details of need and impact assessment, if any, for the projects undertaken by the Company;
- h. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

Our Key Managerial Personnel

Other than the Managing Director of our Company whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Draft Prospectus are set forth below.

Kishore Ganpat Rane is the Chief Financial Officer of our company. He has completed master's in commerce from Mumbai University. In past, he has been associated with M/s Prominent Tours and Travels Pvt Ltd as Accounts Executive and M/s Vibrant Holiday Destinations Pvt Ltd as Sr. Assistant Manager - Accounts. He has an overall experience of 18 years in Corporate Finance & Accounts, Auditing & Taxation. He is responsible for accounting, finance and banking function in our Company.

Shivam Singla

Mr. Shivam Singla is Company Secretary and Compliance Officer of our Company. He is an associate member of Institute of Company Secretary of India. He has an experience of approx. 3.5 years in field of compliance and secretarial works. He was associated with M. G. Jindal and Associates, Company Secretaries.

All our Key Managerial Personnel are permanent employees of our Company.

Except for our Managing Director Chief Financial Officer and Company Secretary & Compliance Officer, our Company does not have a senior management personnel.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

None of the other Directors are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013:

Arrangement / Understanding with Major Shareholders / Customers / Suppliers

As on the date of this Draft Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel was selected as a director or member of senior management.

Shareholding of the Key Managerial Personnel and Senior Management

Sr. No.	Name of the KMPs	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1	Saurabh Malhotra	Chairman	12,54,000	16.76

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management

As on the date of this Draft Prospectus, our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel and any bonus and/ or profit-sharing plan for the Key Managerial Personnel, except the normal bonus payment as a part of remuneration except as disclosed in ‘Annexure 31: Statement of Related Parties’ Transactions’ under the chapter ‘Financial Statement’ beginning on page no. 143 of this Draft Prospectus.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except for the payment of salaries, perquisites and reimbursement of expenses incurred in the ordinary course of business and as disclosed in ‘Annexure 31: Statement of Related Parties’ Transactions’ under the chapter ‘Financial Statement’ beginning on page no. 143, we do not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel. Further, we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Prospectus.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in “Interest of Directors” in “Our Management” on page no. 117 **Error! Bookmark not defined.** of this Draft Prospectus in respect of our directors, none of our other key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as disclosed in the chapter "Our Management" beginning on page 117 of this Draft Prospectus, none of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under “Changes in our Board during the Last Three Years”, set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Draft Prospectus:

Name	Date Of Change in Designation/ Appointment	Reason
Ms. Hiral Jayeshkumar Shah	November 18, 2023	Appointed Managing Director
Jayveersingh Ugamsingh Shekhawa	December 01, 2023	Appointed as Chief Financial Officer
Sunil Hamirbhai Ayar	December 15, 2023	Appointed as Company Secretary and Compliance Officer
Jayveersingh Ugamsingh Shekhawa	October 4, 2024	Resigned as Chief Financial Officer
Kishore Ganpat Rane	October 4, 2024	Appointed as Chief Financial Officer
Sunil Hamirbhai Ayar	October 15, 2024	Resigned as Company Secretary and Compliance Officer
Shivam Singla	October 16, 2024	Appointed as Company Secretary and Compliance Officer

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Employees' Stock Option Plan

As on date of this Draft Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on date of this Draft Prospectus, our Promoters hold 74,79,996 Equity Shares having face value of ₹10/- per share and representing 100 % of the pre-issue paid up Capital of our Company. For details of the build-up of our Promoter' shareholding in our Company, please see "Capital Structure" beginning on page no.57 of this Draft Prospectus.

The details of the shareholding of our Promoters, as on date of this Draft Prospectus has been provided below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoter					
1.	Saurabh Malhotra	12,54,000	16.76	12,54,000	[•]
2.	Sakuma Infrastructure and Realty Private Limited	62,20,000	83.15	62,20,000	[•]
3.	Kusum Chander Mohan Malhotra Joint Saurabh Malhotra	5,996	0.08	5,996	[•]
	Total (A)	74,79,996	99.99	74,79,996	[•]

For details, please see "Capital Structure – Shareholding of our Promoters" on page 57.

Details of our Individual Promoters are as follows:

KUSUM CHANDER MOHAN MALHOTRA



Kusum Chander Mohan Malhotra, aged 77 years, is the Promoter of our Company and holds Bachelor of Arts degree from Delhi university with 25 years of experience in the field of real estate and agro commodities industry. She is also the Director of Sakuma Infrastructure and Realty Private Limited, Sakuma Finvest Private Limited, MS Port Terminal Private Limited, LT Sagar Coastal Transport Private Limited, MKG Infra and Realty Private Limited and Marwar Consultancy Private Limited.

For a brief profile, complete detail on his appointment as a director, positions / posts held in the past and in the present, other directorships and special achievements, please refer chapter titled "Our Management" on page no. 117 of this Draft Prospectus.

As on date of the Draft Prospectus, 5996 Equity Shares representing 0.08% of the pre-issue paid-up share capital of our Company are held by her jointly with Saurabh Malhotra.

SAURABH MALHOTRA



Saurabh Malhotra, aged 48 years, is chairman of our Company. Saurabh Malhotra holds a Post Graduate diploma in Business Administration (Specialized in Finance) from Prin. L N Welingkar Institute of Management and Research. He is a Chairman and Director of our Company. He is responsible for providing strategic guidance to our Company. He keenly follows the global market conditions on day to day basis to identify, conceptualize and develop business strategies of our Company. He has an experience of 20 years of managing the business.

For a brief profile, complete detail on his appointment as a director, positions / posts held in the past and in the present, other directorships and special achievements, please refer chapter titled “Our Management” on page no. 117 of this Draft Prospectus.

As on date of the Draft Prospectus, 12,54,000 Equity Shares representing 16.76% of the pre-issue paid-up share capital of our Company are held by him.

For details of the build-up of our Promoter’s shareholding in our Company, please see “Capital Structure – Shareholding of our Promoters” beginning on page no 57 of this Draft prospectus.

Other Declaration and Confirmations

Our Company hereby confirms that the personal details of our Individual Promoters viz., Permanent Account Number, Passport Number and Bank Account Number will be submitted to the Stock Exchange at the time of filing this Draft Prospectus with them.

Details of our Corporate Promoters

Sakuma Infrastructure and Realty Private Limited (Sakuma Infrastructure)

Sakuma Infrastructure and Realty Private Limited was incorporated on 15 March 1995. Its registered office is situated At B-418, Aarus Chamber S SAMrutwar Lane, Nr Mahindra Tower, Worli Mumbai 400013, Maharashtra, India. Sakuma Infrastructure was incorporated with the object to implement all infrastructural Projects like roads, Bridge, Fly overs, traffic Management, bus stands, water supply augmentation, hospitals, tourism related Projects and Projects which would help in development of infrastructural facilities.

Shareholding Pattern

As on the date of this Draft Prospectus, the authorised share capital of Sakuma Infrastructure is Rs.500.00 Lacs divided into 50,00,000 equity shares of face value of ₹10 each. The issued and paid-up share capital of Sakuma Infrastructure, as on the date of this Draft Prospectus is Rs. 352.90 Lacs divided into 35,29,008 equity shares of face value of ₹10 each.

The following table sets forth details of the shareholding pattern of Sakuma Infrastructure, as on the date of this Draft Prospectus:

Sr. No.	Name of shareholder	Number of shares held	Percentage (%) of shareholding
1.	Vishal Grover	3,01,949	8.56%
2.	Karuna Grover	3,04,009	8.61%
3.	Kusum Malhotra Jointly with Saurabh Malhotra	4,06,010	11.50%
4.	Saurabh Malhotra	13,60,530	38.55%
5.	Saurabh Malhotra Jointly with Kusum Malhotra	10,68,010	30.26%
6.	Vanitha Malhotra	38,500	1.09%
7.	Sakuma Finvest Pvt Ltd.	50,000	1.42%
	Total	35,29,008	100.00%

Board of directors

As on the date of this Draft Prospectus, the Board of Directors of Sakuma Infrastructure is as under:

1. Kusum Malhotra; and
2. Vanitha Malhotra:

Promoters

As on the date of this Draft Prospectus, the promoters of Sakuma Infrastructure are Saurabh Malhotra, Kusum Malhotra and Vanitha Malhotra.

As on the date of this Draft Prospectus, Sakuma Infrastructure and Realty Private Limited 62,20,000 equity shares constituting 83.16% of the preOffer Equity Share capital of our company.

Change in control of our Company

There has been no change in the control of Sakuma Infrastructure and Realty Private Limited in the last three years preceding the date of this Draft Prospectus.

Our Company confirms that the permanent account number, bank account number, company registration number of Sakuma Infrastructure and Realty Private Limited and the address of Registrar of Companies where Sakuma Infrastructure and Realty Private Limited is registered, shall be submitted to the Stock Exchange at the time of filing of this Draft Prospectus with them.

Other ventures of our Promoters

Except as disclosed in the chapter titled '*Our Promoter and Our Group Companies*' beginning on page no. 131 of this Draft Prospectus respectively, there are no other ventures of our Promoters in which they have any other business interests and/ or other interests.

Interests of Promoters

Our Promoters are holding 74,79,996 Equity Shares aggregating to approximately 100% of pre-issue Equity Share Capital in our Company. Our Promoters are interested to the extent that he has promoted our Company and to the extent of his directorship and shareholding in our Company & dividend payable thereon, if any and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits paid by our Company. For details regarding shareholding of our Promoter in our Company, please refer to the chapters titled "*Capital Structure*" and "*Our Management*" on page no. 57 and 117, respectively of this Draft Prospectus.

Our Promoters may be interested to the extent of unsecured loans granted to our Company, if any. Further, our Promoter may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. Further, they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which they may act as a Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to '*Annexure 31: Statement of Related Parties Transactions*' in the chapter titled '*Restated Financial Statement*' beginning on page no. 143 of this Draft Prospectus.

Our Promoters are also interested in our Company to the extent of being Managing Director of our Company and the remuneration and reimbursement of expenses payable to him in such capacities in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For further details in this regard, please refer chapter titled "*Our Management*" on page no. 117 of this Draft Prospectus

Our Promoters are also Promoter, Partner, Director and Shareholder of our Promoter Group Entities / Companies and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group Companies and

to the extent of their shareholding in our Group Companies with which our company transacts during the course of its operations. For further details please see **“Our Group Companies”** beginning on page no. 138 of this Draft Prospectus.

Interest in the property of Our Company

Except as disclosed in the chapters titled **“Our Business”** beginning on page no.90 and **‘Annexure 31: Statement of Related Parties’ Transactions’** in the chapter titled **‘Restated Financial Statement’** beginning on page no. 143 of this Draft Prospectus, our Promoter does not have any interest in any property acquired three (3) years prior to the date of this Draft Prospectus.

Except as disclosed in the chapters titled **“Our Business”** beginning on page no.90 and **‘Annexure 31: Statement of Related Parties’ Transactions’** in the chapter titled **‘Restated Financial Statement’** beginning on page no. 143 of this Draft Prospectus, our Promoter is currently not interested in various transactions with our Company involving acquisition of land, construction of building or supply of any machinery.

Our Promoter may be interested in transactions of our Promoter Group Companies/ Entities to the extent of their being the Promoter/ Directors/ Shareholders wherein the Promoter Group Companies/ Entities are involved in acquisition of land, construction of building or supply of any machinery. For further details please see **“Our Group Companies”** beginning on page no. 138 of this Draft Prospectus.

Interest in transactions involving acquisition of land

As on the date of this Draft Prospectus, except as disclosed in **‘Annexure 31: Statement of Related Parties’ Transactions’** in the chapter titled **‘Restated Financial Statement’** beginning on page no. 143 of this Draft Prospectus, our Promoters do not have any interest in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

Interest as a creditor of Our Company

Except as stated in the **‘Annexure 31: Statement of Related Parties’ Transactions’** in the chapter titled **‘Restated Financial Statement’** beginning on page no. 143 of this Draft Prospectus, our Company has not availed any loans from the Promoters of our Company as on the date of this Draft Prospectus.

Interest as Director of our Company

Our Promoter, Saurabh Malhotra is also the Non-Executive Chairman of our Company as on the date of filing the Draft Prospectus. For details regarding his directorship and change in the board for the last three years in our Company, please refer to the chapter titled **“Our Management”** on page 117 of this Draft Prospectus.

Except as stated in **‘Annexure 31: Statement of Related Parties’ Transactions’** in the chapter titled **‘Restated Financial Statement’** beginning on page no. 143 of this Draft Prospectus and shareholding of our Promoters in our Company in the chapter titled **“Capital Structure”** beginning on page no. 57 of this Draft Prospectus, our Promoters do not have any other interest in our company.

Interest as members of our Company

Our Promoter is interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled **“Capital Structure”** beginning on page no.57 of this Draft Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters are interested as Members, Directors or Promoter nor have our Promoter been offered any inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated **‘Annexure 31: Statement of Related Parties’ Transactions’** of the chapter titled **‘Financial**

Statements beginning on page no. 143 of this Draft Prospectus and **“Our Group Companies”** beginning on page no. 138 of this Draft Prospectus.

Payment or Benefit to Promoter of Our Company

Save and except as stated otherwise in **‘Annexure 31: Statement of Related Parties’ Transactions** in the chapter titled **‘Restated Financial Statement’** beginning on page no. 143 of this Draft Prospectus, no payment has been made or benefit given or is intended to be given to our Promoters in the three (3) years preceding the date of this Draft Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Promoters, members of our Promoters Group and our Company, please refer to **‘Annexure 31: Statement of Related Parties’ Transactions** of the chapter titled **‘Financial Statement’** beginning on page no. 143 of this Draft Prospectus.

Guarantees

As on date of this Draft Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of our Company as on the date of this Draft Prospectus.

Litigation details pertaining to our Promoter

For details of legal and regulatory proceedings involving our Promoter, please refer chapter titled **“Outstanding Litigation and Material Developments”** beginning on page 182 of this Draft Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Draft Prospectus:

Other confirmations

Our Promoters are not Wilful Defaulters or a Fraudulent Borrowers.

Our Promoters are not Fugitive Economic Offenders.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Promoters are not, and have not been in the past, promoters or directors of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1) Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Relationship with Promoter	Saurabh Malhotra	Kusum Chander Mohan Malhotra
Father	Deceased	Deceased
Mother	Kusum Chander Mohan Malhotra	Deceased
Spouse	Vanitha Saurabh Malhotra	Deceased
Brother	-	-
Sister	Shipra Chander Mohan Malhotra,	-
Sister	Shikha Sahani	-
Son	-	Saurabh Malhotra
Daughter	-	Shipra Chander Mohan Malhotra
Daughter	Kriti Saurabh Malhotra	Shikha Sahni
Spouses Father	MadanlalThakurdas Grover	Deceased
Spouses Mother	RajraniMadanlal Grover	Deceased
Spouses Brother(s)	Vivek Madanlal Grover	Deceased
Spouses Sister(s)	-	-

2) As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, Companies/ Corporate Entities, Firms, Proprietorships and HUFs which form part of our Promoter Group are as follows:

As per the extent of information available in relation to our Promoter group, there are no other companies, firms, proprietorships and HUF's forming part of our Promoter Group as on date of this Draft Prospectus except mentioned below:

Name of Entities
<u>Indian Entities</u>
1) Sakuma Exports Limited
2) G.M.K. System & Logistics Private Limited
3) Sakuma Finvest Private Limited
4) Sakuma Infrastructure & Realty Private Limited
5) LT Sagar Coastal Transport Private Limited
6) Marwar Consultancy Private Limited
7) MS Port Terminal Private Limited
8) Sakuma Warehousing and Packaging Private Limited
9) Sukriti Trading LLP
10) Samavama Infra Realty Private Limited
11) Kuma Infra Realty Private Limited
12) MKG Infra and Realty Private Limited
13) Sakuma Warehousing and Packaging Private Limited
14) Prosperity Infra and Realty Private Limited
15) Prosperity Real Estate Solutions Private Limited
16) RPSU Infra and Realty Private Limited
17) KMSM Infra and Realty Private Limited
18) GKSM Infra and Realty Private Limited
19) Sakuma Exim DMCC
20) Sakuma Exports PTE Limited
21) Sakuma Exports (Ghana) Limited
22) Sakuma Exports Tanzania Private Limited
23) GK Exim FZE W.L.L
24) Sakuma Exports Canada Limited

Our Promoter, members of our Promoter Group, Promoter Group Entities/ Companies confirm that:

- They 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 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
- They have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018;
- Has been debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority; or
- Has not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018; or
- Have not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016 or
- Has not been identified as a wilful defaulter by RBI or any other Government authority; or
- Has not committed any violations of securities laws in the past or does not any such proceedings that are pending against the m.
- They have a negative net worth as of the date of the respective last audited financial statements.

Further, neither our Promoter nor the relatives of our individual Promoters (as defined under the Companies Act) have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India such other companies as considered material by our Board.

Under the SEBI ICDR Regulations, the definition of 'group companies' includes such companies (other than the promoters and subsidiaries) with which our Company related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and such other companies as are considered material by the Board. Pursuant to a Board resolution dated January 11, 2024 our Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved that: i) all companies with which our Company has entered into related party transactions as set out in the Restated Financial Statements; or such other companies as considered material by the Board are identified as Group Companies.

Accordingly, as on the date of this Draft Prospectus, our Board has identified following entities as our Group Companies. Other than these entities, there are no companies which is considered material by the Board to be identified as group companies. Set forth below are details of our group companies as on the date of this Draft Prospectus.

1. Sakuma Exports Limited
2. Sakuma Exim DMCC
3. Marwar Consultancy Private Limited
4. Kuma Infra Realty Private Limited

Details of our Group Companies:

1. Sakuma Exports Limited (SEL)

Corporate Information

The Company was initially formed as a partnership firm in the name of Sakuma Exports on December 1, 1998 at Mumbai and was subsequently converted into a Public Limited Company under Part IX of the Companies Act, 1956 with the name of Sakuma Exports Limited vide Certificate of Incorporation dated August 31, 2005 and date of certificate of commencement of business date September 05, 2005 issued by Registrar of Companies, Maharashtra. The CIN of the Company is L51909MH2005PLC155765. The registered office of the Company is located at Aurus Chamber, A 301, Near Mahindra Tower, S SAMrutwar Lane, Worli, Mumbai, Maharashtra, India, 400013.

Nature of activities

The Company is involved in business of trading of agro-commodities like sugar, pulses, maize, cotton and rice and other agricultural commodities.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of SEL for the FY 2022, FY 2023 and FY 2024 will be available on the website, www.ckkretailmart.com.

2. Sakuma Exim DMCC

Corporate Information

Sakuma Exim DMCC was registered on November 30, 2011 as a Free Zone Company in Dubai, UAE. The office of the Company is located at Unit No. 2208, DMCC Business Centre, Level No. 1, Jewellery & Gemplex 3, Dubai, United Arab Emirates.

Nature of activities

The Company is involved in business of food and beverages in agriculture commodities and sugar trading.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of Sakuma Exim DMCC for FY 2022, FY 2023 and FY 2024 will be available on the website, www.ckkretailmart.com.

3. Marwar Consultancy Private Limited (MCPL)

Corporate Information

The Company was incorporated on August 18, 2010. The CIN of the Company is U74900MH2010PTC206734. The registered office of the Company is located at Aarus Chamber, B 418, Near Mahindra Tower, S SAMrutwar Lane, Worli, Mumbai, Maharashtra, India, 400013.

Nature of activities

The Company is involved in business of Real Estate Business.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of MCPL for FY 2022, FY 2023 and FY 2024 will be available on the website, www.ckkretailmart.com.

4. Kuma Infra Realty Private Limited (KIRPL)

Corporate Information

The Company was incorporated on December 11, 2020. The CIN of the Company is U70109MH2020PTC351710. The registered office of the Company is located at Aarus Chamber, A 418, Near Mahindra Tower, S SAMrutwar Lane, Worli, Mumbai, Maharashtra, India, 400013.

Nature of activities

The Company is engaged in real estate business.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of KIRPL for FY 2022, FY 2023 and FY 2024 will be available on the website, www.ckkretailmart.com.

Litigation

For details in relation to legal proceedings involving Group Companies, please refer chapter titled “Outstanding Litigation and Material Developments” on page no. 182 of this Draft Prospectus.

Group Companies under the Insolvency and Bankruptcy Code, 2016

Neither has any winding up petition been filed under the Companies Act, 2013 against any group company nor has any corporate insolvency resolution process commenced against such group company under the Insolvency and Bankruptcy Code, 2016 or any other applicable law.

Defunct Group Companies

None of our Group Companies are defunct companies, nor has any application been made to strike off their names from the register of companies during the five years preceding the date of filing the Draft Prospectus.

Related Party Transactions and sales and purchases between our Company and Group Entities

For details of related party transactions entered into by our Company, refer “*Related Party Disclosures*” on page141.

Common Pursuits

Our Group Companies do not have any interests in the promotion of our company.

Except as stated below, none of our group companies have common pursuit as of our Company,

- a. Sakuma Exports Limited
- b. Sakuma Exim DMCC

The above group companies are engaged in same or similar line of business as that of our Company. We have not entered any non-compete agreement with such entities. As a result, conflicts of interests may arise on account of common suppliers/ customers and in allocating business opportunities amongst our Company and such entities in circumstances where our respective interests diverge.

Interest of Group Entities

- a) None of the Group Companies have any interest in the promotion of our Company.
- b) None of the Group Companies are interested in the properties acquired or proposed to be acquired by our Company in the preceding three years.
- c) None of the Group Companies is interested in any transactions for acquisition of land, construction of building or supply of machinery.
- d) Except in the ordinary course of business as disclosed in “Financial Statements” beginning on page143, none of the Group Companies have any business interest or other interests in our Company.

Payment or Benefit to our Group Entities

Except as stated in the “*Related Party Transactions*” in “Financial Statements” beginning on page143, there has been no payment of benefits to our Group Entities during the two years prior to the filing of this Draft Prospectus.

Other Confirmations

As on the date of this Draft Prospectus, none of the Group Entities Except Sakuma Exports Limited) :Sakuma Exports Limited has issued Shares through Right Issues.

- i. other than Sakuma Exports Limited are listed on any stock exchange;
- ii. have completed any public or rights issue since the date of its incorporation;
- iii. has received any winding up petition accepted by a court;
- iv. have become defunct;
- v. have made an application to the relevant registrar of companies (in India), for striking off its name;
- vi. have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them;

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the period ended September 30, 2024 and for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, and as reported in the Restated Financial Statements, see "*Financial Statements – Financial Statements – Annexure [●] – Note [●]: - Notes to Restated Financial Statements – Related Party Disclosures*" on page 143.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. However, Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

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 and paid any dividends on the Equity Shares in any of the three financial years preceding the date of this Draft Prospectus and until the date of this Draft Prospectus. The dividend history in the past is not necessarily indicative of our dividend amounts, if any, in the future.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Sr. No.	Details	Page Number
1.	Restated Financial Information	143 to 169

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SSRV & Associates

Chartered Accountants

609,B-Wings Express Zone, Off Western Express Highway, Malad- East, Mumbai-97 .India.

Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors
CKK Retail Mart Ltd.
B-418, Aurus Chambers,
S.S.Amrutwar Lane,
Near Mahindra Tower,
Worli, Mumbai -400013

1. We have examined the attached restated financial information of CKK Retail Mart Limited (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities for the six month period ended September 30th, 2024 and as at March 31st 2024, March 31st 2023, and March 31st 2022, restated statement of profit and loss and restated cash flow statement for the six month period ended 30th September, 2024 and for the financial year ended on March 31st 2024, March 31st 2023, and March 31st 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated Financial Information**" or "**Restated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red-Herring Prospectus/Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), NSE and Registrar of Companies (Kolkata) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
 - (iv) 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.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the six month period ended September 30th, 2024 and for the yearended on March 31st2024, March 31st2023 and March 31st2022.
 6. Audit for the six month period ended 30th September, 2024 vide report dated 20th October 2024 and for the financial period ended March 31st2024 was audited by us vide our report dt. 6TH July, 2024. Audit for the financial year ended March 31st2023, March 31st2022 was conducted by SSRV & Associates vide report dt. 27TH September, 2023 and 27TH September, 2022 respectively. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by him.
 7. We have audited the special purpose financial information of the company for the half yearly September 30th, 2024 and for the year ended March 31st2024, March 31st 2023, March 31st 2022 prepared by the Company in accordance with the IGAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid Peer Review certificate issued by the "Peer Review Board" of the ICAI as required by SEBI (ICDR) Regulations in relation to proposed IPO. We have issued our report dated October 24th2024 on these special purpose financial information to the Board of Directors who have approved these in their meeting.
 8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
 - a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively for the six month period ended September 30th, 2024 and financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
 9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - (i) The "**restated statement of asset and liabilities**" of the Company for the six month period ended 30th September, 2024 and as at March 31, 2024, March 31, 2023, and March 31, 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii) The "**restated statement of profit and loss**" of the Company for the six month period ended 30th September, 2024 and for the financial year ended as at March 31, 2024, March 31, 2023, and March 31, 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such

adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The “**restated statement of cash flows**” of the Company for the six month period ended 30th September, 2024 and for the financial year ended as at March 31, 2024, March 31, 2023, and March 31, 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

(iv) The Company has mentioned in the Note-1 to Annexure-XLIV of the restated financial statements that:

“The Company has not accounted for interest provisions as per MSMED Act, 2006 as the company has made payments to MSME Vendors within contractual period which is exceeding the contractual time-limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period and hence, no interest is payable.”

Hence, the company has not accounted for interest provisions as per MSMED Act, 2006 as they had contractual credit period of more than stipulated period

as per MSMED Act, 2006. However, the company should have accounted for the interest as per the provisions of MSMED Act, 2006 and as a result of which the profit would have been lower by the interest amount as payable as per the provisions of MSMED Act, 2006.

10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the six month period ended 30th September, 2024 and for the financial year ended as at March 31st 2024, March 31st 2023, and March 31st 2022 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company:-

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- V. Details of share capital as restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- VII. Details of Short-term borrowings as restated as appearing in ANNEXURE VII to this report;
- VIII. Details of trade payables as appearing in ANNEXURE VIII to this report;
- IX. Details of other current liabilities as restated as appearing in ANNEXURE IX to this report;
- X. Details of short-term provisions as restated as appearing in ANNEXURE X to this report;
- XI. Details of as deferred tax (Assets) Liabilities restated as appearing in ANNEXURE XI to this report;
- XII. Details of long Term Investment as restated as appearing in ANNEXURE XII to this report;
- XIII. Details of Long Term Loan & Advance short-term provisions as restated as appearing in ANNEXURE XIII to this report;
- XIV. Details of Inventories as appearing in ANNEXURE XIV to this report;
- XV. Details of Trade Receivable as restated as appearing in ANNEXURE XV to this report;
- XVI. Details of Cash and Bank balance as restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of short-term loans and advances as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of Other Current Assets as restated as appearing in ANNEXURE XVIII to this report;
- XIX. Details of Revenue from Operations as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of other income balance as restated as appearing in ANNEXURE XX to this report;
- XXI. Details of as purchase restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of changes in inventories finished goods and stock-in-trade as restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of employee benefit expenses as restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of other expenses as restated as appearing in ANNEXURE XXIV to this report.
- XXV. Details of Tax Expenses as restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details of Earning per share as restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details of Events occurring after balance sheet dates restated as appearing in ANNEXURE XXVII to this report;

- XXVIII. Details of asContingent liabilities restated as appearing in ANNEXURE XXVIII to this report;
- XXIX. Details of as Disclosures required U/s 22 the micro Small & Medium Enterprises development Act restated as appearing in ANNEXURE XXIX to this report;
- XXX. Details of Previous year figures as restated as appearing in ANNEXURE XXX to this report;
- XXXI. Details of related party disclosures as restated as appearing in ANNEXURE XXXI Ito this report;
- XXXII. Details of Trade Payable ageing schedules as as restated as appearing in ANNEXURE XXXII to this report;
- XXXIII. Details of Trade receivable ageing as restated as appearing in ANNEXURE XXXIII to this report;
- XXXIV. Analytical Ratios Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXIV to this report;
- XXXV. Foreign Exchange earning and out go as restated as appearing in ANNEXURE XXXV to this report;
- XXXVI. Details of impact of restatement adjustment in profit and net worth as restated as appearing in ANNEXURE XXXVI to this report;
- XXXVII. Employee benefits (Short Term benefits) as restated as appearing in ANNEXURE XXXVII to this report;
- XXXVIII. Additional Regulatory Information required by Schedule III of the Companies Act, 2013as restated as appearing in ANNEXURE XXXVIII to this report.
- XXXIX. Details of property, plant & equipment and intangible assets as appearing to this report;

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Kolkata) in connection with the proposed EMERGE 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.

For SSRV& Associates
Chartered Accountants
FRN: 135901W

Sd/-

CA Rakesh Agarwal
Partner
M.No.: 129593
UDIN :24129593BKAFFZ3123
Place:Mumbai
Date: 24th October 2024

C K K RETAIL MART LIMITED
(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)
CIN : U51909MH2005PTC151252
RESTATED STATEMENT OF ASSETS AND LIABILITY

(₹ in Lacs)

Particulars		As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	5	748.00	748.00	748.00	1.00
(b) Reserves and Surplus	6	2,886.61	1,893.75	672.21	184.15
		3,634.61	2,641.75	1,420.21	185.15
(2) Current Liabilities					
(a) Short-Term Borrowings	7	-	-	2.31	2.31
(b) Trade Payable					
Dues to Micro & Small Enterprises	8	-	0.14	90.66	132.96
Dues to Other than Micro & Small Enterprises		963.68	2,418.02	97.90	100.42
(c) Other Current Liabilities	9	806.62	29.84	125.62	2,285.54
(d) Short Term Provisions	10	353.18	292.54	121.95	0.36
		2,123.48	2,740.54	438.44	2,521.58
Total Liabilities		5,758.09	5,382.29	1,858.65	2,706.73
II. ASSETS					
(1) Non Current Asset					
(a) Property, Plant & Equipment	39	174.03	206.31	9.72	-
(b) Intangible Assets	39	0.97	1.11	1.22	-
(c) Investment in Mutual Fund	12	-	130.00	-	-
(d) Long term Loan and Advances	13	2.90	2.90	-	-
(e) Deferred Tax Assets		8.05	5.85	1.62	0.09
		185.95	346.17	12.55	0.09
(2) Current Assets					
(a) Inventories	14	1,088.08	819.59	144.82	33.23
(b) Trade Receivables	15	1,974.55	2,714.33	265.96	2,326.48
(c) Cash and Bank Balances	16	1,480.42	1,166.34	594.10	17.45
(d) Short Term Loans and Advance	17	1.06	246.00	119.74	108.19
(e) Other Current Assets	18	1,028.03	89.86	721.48	221.29
		5,572.14	5,036.12	1,846.10	2,706.64
Total Assets		5,758.09	5,382.29	1,858.65	2,706.73
Significant Accounting Policies And Notes On Accounts '01-39					
As per report of even date		For and on behalf of the Board of Directors			
For SSRV & Associates					
Chartered Accountants					
Firm's Registration No.135901W					
Sd/-	Sd/-	Sd/-			
Rakesh Agarwal	Saurabh Malhotra	Hiral Shah			
Partner	Chairman	Director			
M. No. 129593	DIN - 00214500	DIN - 10392642			
UDIN : 24129593BKAFZ3123					
	Sd/-	Sd/-			
	Kishore Ganpat Rane	Shivam Singla			
	Chief Financial Officer	Company Secretary			
Place : Mumbai					
Date : 24th October 2024					

C K K RETAIL MART LIMITED
(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)
RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lacs)

Particulars		For the year ended 30th Sept 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Revenue from Operations	19	14,041.95	23,334.35	10,938.10	17,037.77
Other Income	20	21.34	32.53	103.57	31.79
Total Income		14,063.29	23,366.88	11,041.67	17,069.56
Expenses:					
Purchase of Traded Goods	21	12,716.82	21,916.56	9,650.11	15,298.27
Changes in Inventories	22	(268.49)	(674.77)	(111.59)	855.69
Employee Benefit Expenses	23	73.84	183.56	169.10	16.23
Depreciation	38	32.94	45.55	5.27	-
Other Expenses	24	165.68	246.51	673.59	649.39
Total Expenses		12720.79	21,717.41	10,386.48	16,819.58
PROFIT (LOSS) BEFORE TAX		1,342.50	1,649.46	655.19	249.98
Tax expense:					
Current Tax	25	350.46	432.51	169.00	64.00
Deferred Tax		(2.21)	(4.22)	(1.53)	(0.09)
Tax Adjustments for earlier years		1.39	(0.36)	(0.34)	(0.06)
		349.64	427.93	167.13	63.85
PROFIT (LOSS) AFTER TAX		992.86	1,221.54	488.06	186.13
EARNINGS PER EQUITY SHARE					
Equity shares of par value Rs. 10/- each					
(1) Basic		13.27	16.33	16.86	1861.34
(2) Diluted		13.27	16.33	16.86	1861.34
Weighted Average to be calculated					

Significant Accounting Policies And Notes On Accounts 01 - 39

As per report of even date
For SSRV & Associates
Chartered Accountants
Firm's Registration No.135901W

For and on behalf of the Board of Directors

Sd/-
Rakesh Agarwal
Partner
M. No. 129593
UDIN : 24129593BKAFZ3123

Sd/-
Saurabh Malhotra
Chairman
DIN- 00214500

Sd/-
Hiral Shah
Director
DIN - 10392642

Sd/-
Kishore Ganpat Rane
Chief Financial Officer

Sd/-
Shivam Singla
Company Secretary

Place : Mumbai
Date : 24th October 2024

C K K RETAIL MART LIMITED (FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)				
Restated Cash Flow Statement for the half year ended 30th Sept 2024				
(₹ in Lacs)				
Particulars	For the period ended 30th Sept 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Cash Flow From Operating Activities				
Restated Net profit Before Tax and Extraordinary Items	1,342.52	1,646.10	655.19	249.98
Adjustments For:				
Depreciation	32.94	45.55	5.27	-
Interest on Income Tax Refund	-	-	(0.56)	-
Interest on Fixed Deposits	(1.87)	(1.04)	(0.26)	-
Gain on sale of Investments	(6.74)	(6.19)	(8.97)	-
Operating Profit before working capital changes	1,366.85	1,684.42	650.67	249.98
Adjustment For:				
Decrease/(Increase) in Inventories	(268.49)	(674.76)	(111.59)	855.69
Decrease/(Increase) in Trade receivables	739.78	(1,682.47)	2,060.52	(2,326.48)
Decrease/(Increase) in Other Current Assets	(938.17)	(134.29)	(182.12)	1,069.28
Decrease/(Increase) in Short-term loans and advances	244.95	(129.17)	(11.54)	(108.19)
(Decrease)/Increase in Trade Payables	(1,454.47)	2,229.59	(44.81)	165.60
(Decrease)/Increase in Short Term Provisions	-	-	121.59	-
(Decrease)/Increase in Other Current Liabilities	776.77	(95.77)	(2,159.93)	(76.41)
Cash Generated from Operations	467.22	1,197.55	322.79	-170.53
Less : Taxes Paid	(291.22)	(258.19)	(155.77)	(75.02)
Net Cash From / (Used In) Operating Activities (A)	176.00	939.36	167.02	-245.55
Cash Flow From Investing Activities				
Purchase of PPE	(0.52)	(242.03)	(16.20)	-
Current Investments not considered as Cash and cash Equivalents	-	(1,293.81)	(1,550.40)	-
Proceeds from Sale	136.74	1,170.00	1,228.97	-
Interest Received	1.87	1.04	0.26	-
Net Cash From / (Used In) Investing Activities (B)	138.09	-364.80	-337.37	-
Cash Flow From Financing Activities				
Borrowings	-	-	-	-
Proceeds from Issue of Shares	-	-	747.00	-
Net of Loan (Given)/Receipt	-	(2.31)	-	-
Net Cash From Financing Activities (C)	-	-2.31	747.00	-
Net Increase / (Decrease) in Cash (A) + (B) + (C)	314.09	572.25	576.65	(245.55)
Cash and Cash equivalents at the beginning of the year	1,166.33	594.09	17.45	263.00
Cash and Cash equivalents at the end of the year	1,480.42	1,166.34	594.10	17.45
Particulars	For the period ended 30th Sept 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Annexure 16)				
Cash and cash equivalents at the end of the year *	1,480.42	1,166.34	594.10	17.45
* Comprises:				
(a) Cash on hand	0.18	0.17	0.23	-
(b) Balances with banks				
(i) In current accounts	1,480.24	1,166.17	593.87	17.45
	1,480.42	1,166.34	594.10	17.45
Notes:				
(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.				
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.				
Corporate Information & Significant Accounting Policies as per Note No. 1 & 2				
The accompanying notes form an integral part of the As per report of even date			For and on behalf of the Board of Directors	
For SSRV & Associates Chartered Accountants Firm's Registration No.135901W				
Sd/- Rakesh Agarwal Partner M. No. 129593 UDIN : 24129593BKAFZ3123	Sd/- Saurabh Malhotra Chairman DIN- 00214500	Sd/- Hiral Shah Director DIN - 10392642		
	Sd/- Kishore Ganpat Rane Chief Financial Officer	Sd/- Shivam Singla Company Secretary		
Place : Mumbai Date : 24th October 2024				

**C K K RETAIL MART LIMITED
(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENT**

**Annexure 4 B
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

SIGNIFICANT ACCOUNTING POLICIES

1.1 General

The financial statements are prepared under going concern on an accrual basis of accounting to comply in all material respects with mandatory accounting standards as notified under section 133 of the Companies Act, 2013 (the Act) read with rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 as applicable to the company.

1.2 Use of Estimate

The preparation of the financial statements are in conformity with Indian GAAP requires the Management to make estimates and assumptions that affects the reported amounts of revenues, expenses, assets and liabilities, at the end of reporting period. Although this estimates are based on managements best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustments to the carrying amounts of the assets or liabilities in future period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

1.3 Revenue Recognition

Revenue from Sale of goods are recognised, on transfer of significant risks and rewards of ownership to the buyer i.e. on shipment or dispatch of goods to customers and is recorded net of Duties and Taxes.

Revenue from Sale of Services rendered are recognised on Completion of Service.

Export Incentive on exports made during the year, under RODTEP & Duty Drawback is accounted on Accrual Basis
Income & Expenditure recognized on Accrual basis .Interest Income is recognized on accrual basis in time proportion.

1.4 Inventories

Inventories are valued at the lower of cost or net realizable value. Cost of inventories have been computed to include all cost of purchase, and other cost incurred in bringing the goods to the point of sale. The cost is determined using the First in First Out Basis (FIFO).

1.5 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.6 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

1.7 PROPERTY, PLANT & EQUIPMENT:

i Tangible Assets

Property, Plant & Equipment are stated at cost of acquisition or Construction inclusive of incidental expenses related there to less

ii Intangible Assets

Intangible assets are recognized by the company only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the same can be measured reliably.

Intangible assets are amortized on a systematic basis over its useful life and the amortization for each period will be recognized as an expense.

1.8 DEPRECIATION

Depreciation on Property, Plant and Equipment has been provided on the Written down Value Method at the rates and manner prescribed under Schedule II of the Companies Act,2013.

Depreciation on Additions to Property, Plant and Equipment or on Sale /Disposal of Property, Plant and Equipment is calculated on pro rata basis from the Quarter in which additions or up to the Quarter of such Sale/ Disposal is made as the case may be

**C K K RETAIL MART LIMITED
(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENT**

Annexure 4 B

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

Useful life of assets are determined by the Management except in case where such assessment suggests a life significantly different from those prescribed by Schedule II of Companies Act 2013, Where the useful life is as assessed and certified by the technical expert.

1.9 Investment & Investment Property

- i) All long term Investment and Unquoted Current Investment are stated at cost. A Provision for Diminution is made to recognize a decline, other than temporary, in the values of such Long Term Investments.
- ii) Current Investments in Quoted shares/ securities are valued at cost or net realizable value whichever is lower.

1.10 Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

1.11 Taxes on Income

- Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

- Deferred tax is recognized 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 substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

1.12 Foreign Exchange Transactions

- i) Transactions denominated in foreign currency are normally accounted for at the exchange rate prevailing at the time of transaction.
- ii) Monetary assets and Liabilities in foreign currency transactions remaining unsettled at the end of the year (other than forward contract transactions) are translated at the year end rates and the corresponding effect is given to the respective account.
- iii) Exchange differences arising on account of fluctuations in the rate of exchange is recognized in the Statement of Profit & Loss.

1.13 Lease

As a lessee: Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease or other systematic basis more representative of the time pattern of the user's benefits.

As a lessor: The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term or other systematic basis over the lease term which is more representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

C K K RETAIL MART LIMITED
(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)
NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENT

NOTES ON ACCOUNTS

Annexure -5

Statement of Share Capital		(₹ in Lacs)			
Particulars	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	
	Authorized				
1,10,00,000 Equity Shares of ₹ 10/- each.	1,100.00	1,000.00	1,000.00	50.00	
	1,100.00	1,000.00	1,000.00	50.00	
Issued, Subscribed and Paid-Up					
74,80,000 Equity Shares of ₹ 10/- each, Fully Paid up	748.00	748.00	748.00	1.00	
Total	748.00	748.00	748.00	1.00	

Notes

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of shares outstanding at the beginning and at the end of the reporting periods:-

Particulars	As at 30th Sept 2024		As at 31st March 2024		As at 31st March 2023	
	Numbers	(₹ in Lacs)	Numbers	(₹ in Lacs)	Numbers	(₹ in Lacs)
Shares outstanding at the beginning of the year	74,80,000	748.00	74,80,000	748.00	10,000	1.00
Shares Issued during the year	-	-	-	-	74,70,000	747.00
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	74,80,000	748.00	74,80,000	748.00	74,80,000	748.00

Details of shareholder holding more than 5% shares in the Company:-

Particulars	As at 30th Sept 2024		As at 31st March 2024		As at 31st March 2023	
	Numbers	%	Numbers	%	Numbers	%
Sakuma Infrastructure And Realty Pvt Ltd	62,20,000	83.16%	62,20,000.00	83.16%	62,20,000	83.16%
Saurabh Malhotra	12,54,000	16.76%	12,54,000.00	16.76%	12,54,000	16.76%

iv) Shareholding of Promoters :

For the Half Yearly Ended on 30th Sept 2024

Name of the Promoter	No. of Shares held at the Beginning	% of shares held at the Beginning	No. of Shares held at the End	% of shares held at the End	No. of Shares transferred/ gifted/ Issued, if any	% of change in the shareholding, if any
Equity :						
Sakuma Infrastructure And Realty Pvt Ltd	62,20,000	83.16%	62,20,000	83.16%	-	0.00%
Saurabh Malhotra	12,54,000	16.76%	12,54,000	16.76%	-	0.00%
Kusum Malhotra Jointly With Saurabh Malhotra	5,996	0.08%	5,996	0.08%	-	0.00%
Sukriti Trading LLP	1	0.00%	1	0.00%	-	0.00%
Vanitha Malhotra	1	0.00%	1	0.00%	-	0.00%
Kriti Malhotra	1	0.00%	1	0.00%	-	0.00%
Sakuma Finvest Private Limited	1	0.00%	1	0.00%	-	0.00%
Total	74,80,000	100.00%	74,80,000	100.00%		0.00%

For the Year Ended 31/03/2024

Name of the Promoter	No. of Shares held at the Beginning	% of shares held at the Beginning	No. of Shares held at the End	% of shares held at the End	No. of Shares transferred/ gifted/ Issued, if any	% of change in the shareholding, if any
Equity :						
Sakuma Infrastructure And Realty Pvt Ltd	62,20,000	83.16%	62,20,000	83.16%	-	0.00%
Saurabh Malhotra	12,54,000	16.76%	12,54,000	16.76%	-	0.00%
Kusum Malhotra Jointly With Saurabh Malhotra	5,996	0.08%	5,996	0.08%	-	0.00%
Sukriti Trading LLP	1	0.00%	1	0.00%	-	0.00%
Vanitha Malhotra	1	0.00%	1	0.00%	-	0.00%
Kriti Malhotra	1	0.00%	1	0.00%	-	0.00%
Sakuma Finvest Private Limited	1	0.00%	1	0.00%	-	0.00%
Total	74,80,000	100.00%	74,80,000	100.00%		0.00%

C K K RETAIL MART LIMITED
(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)
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For FY 2022-23

Name of the Promoter	No. of Shares held at the Beginning	% of shares held at the Beginning	No. of Shares held at the End	% of shares held at the End	No. of Shares transferred/ gifted/ Issued, if any	% of change in the shareholding, if any
Equity :						
Sakuma Infrastructure And Realty Pvt Ltd	-	-	62,20,000	83.16%	62,20,000	83%
Saurabh Malhotra	4,000	40.00%	12,54,000	16.76%	12,50,000	-23%
Kusum Malhotra Jointly With Saurabh Malhotra	6,000	60.00%	5,996	0.08%	4	-60%
Sukriti Trading LLP		0.00%	1	0.00%	1	0.00%
Vaniitha Malhotra		0.00%	1	0.00%	1	0.00%
Kriti Malhotra		0.00%	1	0.00%	1	0.00%
Sakuma Finvest Private Limited		0.00%	1	0.00%	1	0.00%
Total	10,000	100%	74,80,000	100%	74,70,000	0.00%

For FY 2021-22

Name of the Promoter	No. of Shares held at the Beginning	% of shares held at the Beginning	No. of Shares held at the End	% of shares held at the End	No. of Shares transferred/ gifted/ Issued, if any	% of change in the shareholding, if any
Equity :						
Saurabh Malhotra	4,000	40.00%	4,000	40.00%	-	0.00%
Kusum Malhotra Jointly With Saurabh Malhotra	6,000	60.00%	6,000	60.00%	-	0.00%
Total	10,000	100.00%	10,000	100.00%	-	-

Annexure -6

Reserves And Surplus				
(₹ in Lacs)				
Particulars	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Surplus / Deficit in Profit and Loss Statement				
Balance as per last financial statements	1,893.75	672.21	184.15	(1.98)
Add : Profit (Loss) for the year	992.86	1,221.54	488.06	186.13
Closing Balance	2,886.61	1,893.75	672.21	184.15

Annexure - 7

Short Term Borrowings				
(₹ in Lacs)				
Particulars	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Unsecured Loans				
(Repayable on Demand and Interest Rate Nil)				
From Related Parties	-	-	2.31	2.31
Total	-	-	2.31	2.31

Annexure -8

Trade Payable				
(₹ in Lacs)				
Particulars	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Dues to Micro & Small Enterprises	-	0.14	90.66	132.96
Dues to Other than Micro & Small Enterprises	963.68	2,418.02	97.90	100.42
Total	963.68	2,418.16	188.56	233.38

Annexure - 9

Other Current Liabilities				
(₹ in Lacs)				
Particulars	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Statutory Dues	2.94	11.25	60.12	13.13
Salary Payable	9.76	9.13	14.11	1.76
Gratuity Payable	7.16	5.57	-	-
Advance from Customers Local	786.76	0.33	51.39	2,270.65
Export Incentive Payables	-	3.56	-	-
Total	806.62	29.84	125.62	2,285.54

C K K RETAIL MART LIMITED
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NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENT

Annexure - 10

Short Term Provisions		(₹ in Lacs)			
Particulars	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	
Provision for CSR	8.52	-	-	-	
Provision for Tax (Net of Advances)	339.01	292.54	118.58	-	
Provision for employee benefit expenses	-	-	3.37	0.36	
Provision for Expenses	5.65	-	-	-	
Total	353.18	292.54	121.95	0.36	

Annexure -11

Deferred Tax (Assets)/liability		(₹ in Lacs)			
Statutory Dues	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	
Timing Difference in WDV	-	-	-	-	
DTA on employee benefit expenses	8.05	5.85	0.75	-	
Total	8.05	5.85	0.75	-	

Annexure -12

Long term Investment		(₹ in Lacs)			
Particulars	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	
Investment in Mutual Fund (Quoted)	-	130.00	-	-	
Investment in Mutual Fund (Market Value = Rs 133.09)	-	-	-	-	
Total	-	130.00	-	-	

Annexure -13

Long term loan and advances		(₹ in Lacs)			
Particulars	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	
Deposit	2.90	2.90	-	-	
Total	2.90	2.90	-	-	

Annexure -14

Inventories		(₹ in Lacs)			
Particulars	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	
Stock in Trade	1,088.08	819.59	144.82	33.23	
Total	1,088.08	819.59	144.82	33.23	

Annexure -15

Trade Receivables		(₹ in Lacs)			
Particulars	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	
Receivables from Related Parties	-	-	-	2326.48	
Others	1,974.55	2,714.33	265.96	-	
Total	1,974.55	2,714.33	265.96	2,326.48	

C K K RETAIL MART LIMITED
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NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENT

Annexure -16

Cash And Bank Balances		(₹ in Lacs)			
Particulars	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	
(I) Cash and Cash Equivalents					
Cash on hand	0.18	0.17	0.23	-	
Balances with Banks	1,377.62	100.92	593.86	17.45	
Balance at Fixed Deposit	102.62	1,065.24	-	-	
Total	1,480.42	1,166.33	594.09	17.45	

Annexure -17

Short term Loans and Advances		(₹ in Lacs)			
Particulars	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	
Loan to Employees	0.99	0.44	-	-	
Advance to Employees	0.07	0.15	0.40	-	
To Marwar Consultancy Private Limited (Repayable on Demand , ROI - 10%, PY - 10%)	-	132.06	119.34	108.20	
Deposit	-	-	-	-	
Kuma Infra And Realty Pvt. Ltd	-	113.36	-	-	
Total	1.06	246.00	119.74	108.20	

Annexure -18

Other Current Asset		(₹ in Lacs)			
Particulars	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	
Advance to Suppliers	1,006.61	37.58	7.41	6.64	
Balance with Govt Authorities	13.85	48.53	324.87	193.76	
Prepaid Expenses	7.47	0.08	1.44	2.69	
Export Incentives Receivable	0.11	3.67	8.30	4.44	
Other Receivables	-	-	330.40	-	
Advance Tax (Net of Provisions)	-	-	-	12.33	
Interest Receivable from Related Party	-	-	49.05	1.43	
Total	1,028.03	89.86	721.47	221.29	

Annexure -19

Revenue from Operations		(₹ in Lacs)			
Particulars	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	
Sales of Goods	14,041.96	23,334.35	10,938.10	17,037.77	
Total	14,041.96	23,334.35	10,938.10	17,037.77	

Annexure -20

Other Income		(₹ in Lacs)			
Particulars	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	
Sundry Balance Written Back	1.73	0.07	0.06	0.25	
Gain on Sale of Investments	6.74	6.19	8.97	0.34	
Interest on Loans	9.95	19.86	44.67	31.12	
Interest on Fixed Deposit	1.87	1.04	0.26	-	
Interest from Debtors	-	-	49.05	-	
Interest on Income Tax Refund	-	-	0.56	0.08	
Miscellaneous Income	-	-	-	-	
Short Term Capital Gain	-	-	-	-	
Unrealised Foreign Exchnage Gain/Loss	1.05	5.37	-	-	
Total	21.34	32.53	103.57	31.79	

C K K RETAIL MART LIMITED
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Annexure -21

Purchase		(₹ in Lacs)			
Particulars	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	
Purchase of Traded Goods	12,646.26	21,543.27	9,483.85	14,403.14	
Freight and Forwarding Expenses	70.56	373.29	166.26	895.13	
Total	12,716.82	21,916.56	9,650.11	15,298.27	

Annexure -22

Change in Inventories		(₹ in Lacs)			
Particulars	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	
Opening Stock of Stock in Trade	819.59	144.82	33.23	888.92	
Closing Stock of Stock in Trade	1,088.08	819.59	144.82	33.23	
Increase (Decrease) in Stock in Trade	(268.49)	(674.77)	(111.59)	855.69	

Annexure -23

Employee Benefit Expenses		(₹ in Lacs)			
Particulars	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	
Salary Expenses	53.29	130.34	121.12	14.69	
Contribution to Provident and Other Funds	3.01	6.24	2.38	0.35	
Directors Remuneration	14.45	43.55	41.44	-	
Staff Welfare Expenses	1.50	1.23	1.15	0.83	
Gratuity	1.59	2.20	3.01	0.36	
Total	73.84	183.56	169.10	16.23	

Annexure -24

Other Expenses		(₹ in Lacs)			
Particulars	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	
Transportation Expenses	51.75	27.62	321.19	540.21	
Conveyance and Travelling Expenses	14.44	24.66	11.97	-	
CSR Expenses	8.52	6.06	-	-	
Brokerage	-	8.99	25.33	17.71	
Insurance Charges	0.79	0.76	1.39	1.37	
Other Operating Expenses	0.19	1.81	1.99	-	
Stamp duty Expenses	0.05	1.33	9.89	-	
Travelling and Conveyance Expenses	-	-	5.00	-	
Communication Expenses	0.29	0.94	0.98	-	
Legal & Professional Charges	57.91	62.37	59.27	5.43	
Rent Rates and Taxes	21.14	42.65	33.31	0.98	
Business Promotion	0.20	5.77	20.07	-	
Electricity Exp	1.50	2.32	1.90	-	
Advertising Expenses	-	0.03	1.46	-	
Profession Tax -Company	-	-	0.05	-	
Repairs and Maintenance	0.21	0.17	0.84	-	
Interest on TDS	0.09	0.09	0.13	1.03	
Bank Charges	0.20	1.24	1.58	0.56	
Sundry Balance W/off	-	0.23	-	0.30	
Director Sitting Fees	1.25	-	-	-	
Difference in Foreign Currency (net)	-	-	169.35	79.39	
Other Expenses	3.73	56.39	5.42	0.16	
Discount	0.92	-	-	-	
Payment to Auditor					
Audit Fees	2.50	3.00	1.50	1.50	
Tax Audit / Transfer Pricing Fees	-	0.08	0.75	0.75	
Others	-	0.00	0.22	-	
Total	165.68	246.51	673.59	649.39	

C K K RETAIL MART LIMITED
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NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENT

Annexure -25

Tax Expenses				
(₹ in Lacs)				
Particulars	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Current Tax	344.92	432.51	169.00	64.00
Deferred Tax	(2.21)	(5.09)	(1.53)	(0.09)
Tax Adjustments for previous year	1.39	(0.36)	(0.34)	(0.06)
Total	344.10	427.05	167.12	63.85

Earning Per Share

Annexure -26

Particulars	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Profit / (Loss) after Tax (Rs in Lacs)	992.86	1,221.54	488.06	186.13
Weighted average Number of Shares outstanding during the year. (Face Value ₹10 per share)	74,80,000	74,80,000	28,94,671	10,000
Basic Earnings/(Loss) Per share	13.27	16.33	16.86	1,861.34

Company do not have any potential dilutive equity shares, hence dilutive earning per share is same as earning per share.

Events Occurring after Balance Sheet Date :-

Annexure 27

To the best of knowledge of the management, there are no events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amount relating to the conditions existing at the Balance Sheet Date that requires adjustment to the Assets or Liabilities of the Company except to the extent stated otherwise.

Annexure 28

Contingent Liabilities:-				
(₹ in Lacs)				
Particulars	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
TDS Defaults including Interest	0.31	0.28	0.14	0.03

2.26

Disclosures required U/s 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Annexure 29

In the opinion of the management no amount is outstanding at year end to vendors covered under the Micro, Small and Medium Enterprises Development Act, 2006,

ANNEXURE 29- Disclosures required U/s 22 of the Micro, Small and Medium Enterprises Development Act, 2006

As per information available, there are some Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at Sep 30,2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Due to Micro, Small and Medium enterprises as defined under the MSMED Act, 2006

(₹ in Lacs)

The principal amount and the interest due thereon remaining unpaid to any supplier	30th Sept 2024	31st Mar 2024	31st Mar 2023	31st Mar 2022
Principal amount due to micro and small enterprises	6.27	90.66	132.96	-
Interest due on above	-	-	-	-
Amount of interest paid by the buyer in terms of section 16 of the MSMED, along with the amounts of payments made to supplier beyond the appointed day	-	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the MSMED Act, 2006	-	-	-	-
Amount of interest accrued and remaining unpaid	-	-	-	-
Amount of further interest due and payable in the succeeding year, until the interest dues as above are actually paid, for disallowance u/s 23.	-	-	-	-

During the year, Company has recognise interest on dues of MSME parties with whom transactions took place during the period/year or dues are outstanding at the end of the period/year. The interest provision for previous year are not recorded as outstanding dues were repaid in current financial period/year.

2.27

Previous Year Figures

Annexure 30

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

2.28

The Company has opted for reduced tax rate as per Section 115BAA of the Income Tax Act (introduced by the Taxation Laws (amended) Ordinance, 2019 wef FY 2019-20 (AY 2020-21). Accordingly, the Company has recognised Provision for Income Tax for the year and re-measured its Deferred Tax Liability basis at the prescribed in the said section.

a) List of Related Parties & Relationship:-

i. Enterprises where KMP or Relative of KMP exercise control or significant

influence:-

Sakuma Exports Limited
Sakuma EXIM DMCC

c) Disclosure of Related Party Transactions

1	Names of the related parties with whom transaction were carried out during the years and description of relationship:	
a)	Key Management Personnel's/Directors:	Mr Sanjay Upadhyay
		Mr Saurabh Malhotra
		Mrs Kusum Malhotra
		Mr Raju Pillai
b)	Companies/ Entities where control exits	Sakuma Infrastructure and Realty Pvt Ltd
		Marwar Consultancy Pvt Ltd
		Sukriti Trading LLP
		Sakuma Exports Limited
		Sakuma Finvest Pvt Ltd
		M S Port Terminal Pvt Ltd
		L T Sagar Coastal Transport Pvt Ltd
		G M K System and Logistics Pvt Ltd
		Kuma Infra and Realty Pvt Ltd
		Samavama Infra and Realty Pvt Ltd
		Sakuma Exim DMCC
Sakuma Exports Pte Ltd		
c)	Relative of Key Management Personnel's/ Director/ Partners	Mrs Leena Upadhyay

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NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENT

2. Transaction with Key Management Personnel/Directors/Companies Entities where control exists/Relative of Key Management Personnel's/ Director/ Partners.					
(₹ in Lacs)					
Sr. No.	Nature of Transaction	As At Sept 30, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
1	Sale of Goods	-	893.60	4,632.28	13,828.88
	Sakuma Exim DMCC	-	-	-	3,433.88
	Sakuma Exports Ltd.	-	893.60	4,632.28	10,395.00
2	Purchase of Goods	-	924.38	2,565.52	1,233.70
	Sakuma Exports Ltd.	-	924.38	2,565.52	1,233.70
3	Loan Taken	-	-	-	2,202.00
	Sakuma Infrastructure and Realty Pvt Ltd	-	-	-	2,202.00
4	Loan Repaid	-	-	-	2,202.00
	Sakuma Infrastructure and Realty Pvt Ltd	-	-	-	2,202.00
5	Loan Given	1,600.00	438.00	671.79	1,128.20
	Sakuma Exports Ltd	1,600.00	-	671.79	1,128.20
	Kuma Infra And Realty Pvt. Ltd	-	435.00	-	-
	Marwar Consultancy Pvt. :Ltd	-	3.00	-	-
6	Receipt of Loan Given	1,854.37	330.00	671.79	1,020.00
	Sakuma Exports Ltd	1,600.00	-	671.29	1,020.00
	Kuma Infra And Realty Pvt. Ltd	117.32	330.00	-	-
	Marwar Consultancy Pvt. :Ltd	137.05	-	-	-
7	Interest of Loan Given	-	19.86	44.67	31.34
	Sakuma Exports Ltd	-	19.86	44.67	31.34
8	Sale of Service	-	-	297.00	-
	Sakuma Infrastructure And Realty Pvt Ltd	-	-	280.00	-
	Sakuma Exports Ltd.	-	-	17.00	-
9	Interest received	-	49.05	49.05	-
10	Issue of Shares	-	-	747.00	-
	Sakuma Infrastructure And Realty Pvt Ltd	-	-	622.00	-
	Saurabh Malhotra	-	-	125.00	-
11	Professional Fees Paid	-	12.33	3.00	-
	Leena Upadhyay	-	12.33	3.00	-
12	Rent Paid	18.00	24.00	24.00	-
	Kusum Malhotra	9.00	12.00	12.00	-
	Vanitha Malhora	9.00	12.00	12.00	-
13	Director Remuneration	14.45	65.72	41.44	-
	Raju Pillai	-	32.86	41.44	-
	Hiral Shah	14.45	10.69	-	-

C K K RETAIL MART LIMITED
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Trade Payables ageing Schedule as on 30th Sept 2024:

Annexure - 32
(₹ in Lacs)

Particulars	Unbilled payables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	963.50	0.18	-	-	963.68
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	-	-	963.50	0.18	-	-	963.68

Trade Payables ageing Schedule as on 31st March 2024:

(₹ in Lacs)

Particulars	Unbilled payables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
a) MSME	-	-	0.14	-	-	-	0.14
b) Others	-	-	2,408.41	9.61	-	-	2,418.02
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	-	-	2,408.55	9.61	-	-	2,418.16

Trade Payables ageing Schedule as on 31st March, 2023 :

(₹ in Lacs)

Particulars	Unbilled payables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
a) MSME	-	-	90.66	-	-	-	90.66
b) Others	49.483	-	48.42	-	-	-	97.90
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	49.483	-	139.08	-	-	-	188.56

Trade Payables ageing Schedule as on 31st March, 2022 :

(₹ in Lacs)

Particulars	Unbilled payables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
a) MSME	-	-	132.96	-	-	-	132.96
b) Others	2.204	-	98.03	0.18	-	-	100.42
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	2.204	-	230.99	0.18	-	-	233.38

Trade Receivables ageing as at 30th Sept, 2024

Annexure -33
(₹ in Lacs)

Particulars	Not due	Less than 6 months	6 Months -1 years	1-2 years	2-3 years	More than 3 years	Total
1) Undisputed Trade Receivables -Considered good	-	1,974.55	-	-	-	-	1,974.55
2) Undisputed Trade Receivables -Considered Doubtful	-	-	-	-	-	-	-
3) Disputed Trade Receivables -Considered good	-	-	-	-	-	-	-
4) Disputed Trade Receivables -Considered Doubtful	-	-	-	-	-	-	-
Total	-	1,974.55	-	-	-	-	1,974.55

Trade Receivables ageing as at 31st March , 2024

(₹ in Lacs)

Particulars	Not due	Less than 6 months	6 Months -1 years	1-2 years	2-3 years	More than 3 years	Total
1) Undisputed Trade Receivables -Considered good	-	2,495.98	-	218.35	-	-	2,714.33
2) Undisputed Trade Receivables -Considered Doubtful	-	-	-	-	-	-	-
3) Disputed Trade Receivables -Considered good	-	-	-	-	-	-	-
4) Disputed Trade Receivables -Considered Doubtful	-	-	-	-	-	-	-
Total	-	2,495.98	-	218.35	-	-	2,714.33

Trade Receivables ageing as at 31st March, 2023

(₹ in Lacs)

Particulars	Not due	Less than 6 months	6 Months -1 years	1-2 years	2-3 years	More than 3 years	Total
1) Undisputed Trade Receivables -Considered good	-	265.96	-	-	-	-	265.96
2) Undisputed Trade Receivables -Considered Doubtful	-	-	-	-	-	-	-
3) Disputed Trade Receivables -Considered good	-	-	-	-	-	-	-
4) Disputed Trade Receivables -Considered Doubtful	-	-	-	-	-	-	-
Total	-	265.96	-	-	-	-	265.96

Trade Receivables ageing as at 31st March, 2022

(₹ in Lacs)

Particulars	Not due	Less than 6 months	6 Months -1 years	1-2 years	2-3 years	More than 3 years	Total
1) Undisputed Trade Receivables -Considered good	-	2,326.48	-	-	-	-	2,326.48
2) Undisputed Trade Receivables -Considered Doubtful	-	-	-	-	-	-	-
3) Disputed Trade Receivables -Considered good	-	-	-	-	-	-	-
4) Disputed Trade Receivables -Considered Doubtful	-	-	-	-	-	-	-
Total	-	2,326.48	-	-	-	-	2,326.48

Analytical Ratios

For the period ended on 30th Sept, 2024

Annexure -34

Ratio	Numerator	Denominator	Half Yearly 30/09/2024	2023-24	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.62	1.84	42.80%	Variance is due to significant change in Debtors
Debt- Equity Ratio	Borrowing	Shareholder's Fund	-	-	0.00%	Variance on account of change in Shareholders Fund
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	31.64	60.15	-47.40%	Variance on account of change in Shareholders Fund for issue of
Inventory Turnover Ratio	COGS	Average Inventory	13.05	44.05	-70.37%	Variance on account of Increase in revenue.
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	5.99	15.66	-61.75%	Variance on account of Increase in revenue.
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	7.52	12.96	-41.98%	Variance on account of Increase in purchase and payables
Net Capital Turnover Ratio	Net Sales	Average Working Capital	4.89	12.60	-61.20%	Variance on account of Increase in revenue
Net Profit Ratio	Net Profits after taxes	Net Sales	0.07	5.23	-98.65%	Variance on account of Increase in revenue and margin
Return of Capital Employed	Earning before Interest and Taxes	Capital Employed	0.37	64.16	-99.42%	Variance on account of change in capital employed

For the period ended on 31st March , 2024

Ratio	Numerator	Denominator	2023-24	2022-23	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.84	4.21	-56.36%	Variance on account of significant decrease in current Liabilities
Debt- Equity Ratio	Borrowing	Shareholder's Fund	-	0.002	-100.00%	Variance on account of change in Shareholders Fund
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	60.15	60.803	-1.08%	Variance on account of change in Shareholders Fund for issue of shares
Inventory Turnover Ratio	COGS	Average Inventory	44.05	107.145	-58.89%	Variance on account of Increase in revenue.
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	15.66	8.438	85.57%	Variance on account of Increase in revenue.
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	12.96	7.404	75.06%	Variance on account of Increase in purchase and payables
Net Capital Turnover Ratio	Net Sales	Average Working Capital	12.60	13.735	-8.25%	Variance on account of Increase in revenue
Net Profit Ratio	Net Profits after taxes	Net Sales	5.23	4.462	17.32%	Variance on account of Increase in revenue and margin
Return of Capital Employed	Earning before Interest and Taxes	Capital Employed	64.16	46.504	37.97%	Variance on account of change in capital employed

For the period ended on 31st March , 2023

Ratio	Numerator	Denominator	2022-23	2021-22	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	4.21	1.07	292.27%	Variance on account of significant decrease in current Liabilities
Debt- Equity Ratio	Borrowing	Shareholder's Fund	0.00	0.01	-86.96%	Variance on account of change in Shareholders Fund for issue of
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	60.80	202.13	-69.92%	Variance on account of change in Shareholders Fund for issue of shares
Inventory Turnover Ratio	COGS	Average Inventory	107.14	35.04	205.82%	Variance on account of reduction in Revenue
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	8.44	14.64	-42.38%	Variance on account of reduction in revenue.
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	7.40	72.51	-89.79%	Variance on account of decrease in purchase and payables
Net Capital Turnover Ratio	Net Sales	Average Working Capital	13.74	185.11	-92.58%	Variance on account of decrease in revenue
Net Profit Ratio	Net Profits after taxes	Net Sales	4.46	1.09	308.43%	Variance on account of Increase in margin
Return of Capital Employed	Earning before Interest and Taxes	Capital Employed	46.50	135.01	-65.56%	Variance on account of change in capital employed

Additional regulatory information required by Schedule III of Companies Act, 2013

Annexure -35

Foreign Exchange earnings and Outgo

(₹ in Lacs)

Particulars	For the year ended 30.06.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Foreign Exchanges Earning				
Export Sales	Nil	Nil	2,684.13	7,067.45
Expenditure in Foreign Currency				
Ocean Freight	Nil	Nil	108.44	298.13

Impact of restatement adjustment in profit and Networth

Annexure-36

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(₹ in Lacs)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Net profit before tax as per audited financial statements	1,342.50	1,649.463	658.19	250.34
Restatement adjustments: Gratuity provisions	-	-	3.01	0.36
Total adjustments	-	-	3.01	0.36
Restated net profit before tax	1,342.50	1,649.463	655.18	249.98

(b) Reconciliation of restated Equity/ Networth

(₹ in Lacs)

Particulars	As At			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Equity/ Networth as per audited financials	3,634.61	2,641.751	1,422.71	185.42
Opening adjustment	-	2.51	0.27	-
Restatement adjustments: Gratuity Expenses(Income)	-	-	3.01	0.36
Restatement adjustments: Deferred Tax Assets Impact	-	-	0.78	0.09
Restatement adjustments: Deferred Tax Liability Impact	-	-	-	-
Total adjustments	-	2.51	2.51	0.27
Restated Equity/ Networth	3,634.61	2,639.24	1,420.20	185.15

(c) Explanatory notes for the restatement adjustments

(i) The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to.

EMPLOYEE BENEFITS

Annexure -37

Short Term Benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Defined benefit plans

Gratuity

(₹ in Lacs)

Present Value of Benefit Obligations				
- changes over the valuation period	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Present Value of Benefit Obligation on 1-4-2022	5.57	3.37	0.36	-
Current Service cost	2.28	3.05	3.07	0.36
Interest cost	0.19	0.24	0.03	-
Benefits paid	-	-	-	-
Actuarial losses / (gains)	(0.87)	(1.09)	(0.09)	-
Present Value of Benefit Obligation on 31-03-2023	-	-	3.37	0.36
Bifurcation of Present Value of Benefit Obligation				
Current - Amount due within one year	0.13	0.10	0.43	0.01
Non-Current - Amount due after one year	7.03	5.47	2.94	0.36
Total	7.16	5.57	3.37	0.36
Changes in Fair Value of Plan Assets				
Fair Value of Plan Assets on 1-4-2022	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Company Contributions	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gains / (losses)	-	-	-	-
Fair Value of Plan Assets on 31-3-2023	-	-	-	-
Asset Category of Plan Assets				
Government of India Securities	-	-	-	-
High quality corporate bonds	-	-	-	-
Equity shares of listed companies	-	-	-	-
Property	-	-	-	-
Funds managed by Insurance Company	-	-	-	-
Cash / Bank Balance	-	-	-	-
Balance Sheet - Amount to be recognised				
Present Value of Benefit Obligation on 31-3-2023	7.16	5.57	3.37	0.36
Fair Value of Plan Assets on 31-3-2023	-	-	-	-
Net Liability / (Asset) recognised in Balance Sheet	7.16	5.57	3.37	0.36
	-	-	-	-
Expenses recognised in Income Statement				
Current Service cost	2.28	3.05	3.07	0.36
Interest on obligation	0.19	0.24	0.03	-
Expected return on plan assets	-	-	-	-
Net actuarial losses (gains) recognised in the year	(0.87)	0.48	(0.09)	-
Expense recognised in P & L	2.47	3.76	3.01	0.36

Additional Regulatory Information required by Schedule III of the Companies Act 2013

Annexure 38

Details of Benami property: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Utilisation of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

The company has not granted any loans or advances in the nature of loans either repayable on demand.

The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any Government Authority.

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

All amounts have been rounded off to the nearest Lacs, unless otherwise indicated.

Additional information's required to be furnished under provision of point no. (viii) of Para 5.A schedule III are either Nil Or Not Applicable.

**As per report of even date
For SSRV & Associates
Chartered Accountants
Firm's Registration No.135901W**

For and on behalf of the Board of Directors

**Sd/-
Rakesh Agarwal
Partner
M. No. 129593
UDIN : 24129593BKAFZ3123**

**Sd/-
Saurabh Malhotra
Chairman
DIN - 00214500**

**Sd/-
Hiral Shah
Director
DIN - 10392642**

**Sd/-
Kishore Ganpat Rane
Chief Financial Officer**

**Sd/-
Shivam Singla
Company Secretary**

**Place : Mumbai
Date : 24th October 2024**

Annexure 39
C K K RETAIL MART LIMITED
(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)
PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Lacs)

PPE and Intangible Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01st April 2024	Addition	Disposals	As at 30th September 24	As at 01st April 2024	For the year	Eliminated on disposal of assets	As at 30th September 24	As at 30th September 24	As at 01st April 2024
Computer Equipments	7.02	0.32	-	7.34	5.13	0.64	-	5.76	1.57	1.89
Motor Car	240.66	-	-	240.66	39.94	31.34	-	71.28	169.37	200.71
Furniture & Fixture	0.53	-	-	0.53	0.11	0.05	-	0.17	0.36	0.42
Office equipment	8.52	0.20	-	8.72	5.23	0.77	-	6.00	2.72	3.29
Intangible Assests										
Trademark	1.51	-	-	1.51	0.40	0.14	-	0.54	0.97	1.11
Total	258.24	0.52	-	258.76	50.82	32.94	-	83.76	175.00	207.42
Previous Year	16.20	242.03	-	-	258.24	5.27	45.55	-	50.82	10.94

C K K RETAIL MART LIMITED
SCHEDULE FORMING PART OF THE ACCOUNTS [CONTINUED]
AS AT 31ST MARCH 2024

NOTE 2.8 : PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Lacs)

Particulars	Rate of Dep.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2023	Additions	Deletion	As at 31.03.2024	Up to 01.04.2023	Addition	Deletion	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
TANGIBLE ASSETS :											
Computer											
Computer	63.16%	5.64	0.28	-	5.92	2.26	2.15	-	4.41	1.51	3.38
Printer	63.16%	0.89	0.21	-	1.10	0.32	0.39	-	0.72	0.38	0.57
		-	-	-	-	-	-	-	-	-	-
Motor Car		-	-	-	-	-	-	-	-	-	-
Landrover Rangerover Sport	31.23%	-	240.66	-	240.66	-	39.94	-	39.94	200.71	-
		-	-	-	-	-	-	-	-	-	-
Furniture & Fixture		-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	25.89%	-	0.53	-	0.53	-	0.11	-	0.11	0.42	-
		-	-	-	-	-	-	-	-	-	-
Office Equipements		-	-	-	-	-	-	-	-	-	-
Air Condition	45.07%	5.55	-	-	5.55	1.79	1.69	-	3.48	2.06	3.76
Manual Induction Sealer	45.07%	0.14	-	-	0.14	0.02	0.05	-	0.08	0.06	0.12
Office Equipements	45.07%	2.27	-	-	2.27	0.64	0.73	-	1.37	0.89	1.62
Television	45.07%	0.44	-	-	0.44	0.16	0.13	-	0.28	0.15	0.28
Refrigerator	45.07%	-	0.13	-	0.13	-	0.02	-	0.02	0.11	-
		-	-	-	-	-	-	-	-	-	-
INTANGIBLE ASSETS											
Trademark	25.00%	1.28	-	-	1.28	0.07	0.30	-	0.37	0.91	1.21
Trademark	25.00%	-	0.14	-	0.14	-	0.02	-	0.02	0.11	-
Trademark	25.00%	-	0.03	-	0.03	-	0.00	-	0.00	0.02	-
		-	0.07	-	0.07	-	0.00	-	0.00	0.07	-
TOTAL		16.20	242.03	-	258.24	5.27	45.55	-	50.82	207.42	10.94
Previous Year		16.20	-	-	16.20	-	5.27	-	5.27	10.94	-

C K K RETAIL MART PRIVATE LIMITED
(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)
Notes to the Standalone Financial Statements for the year ended March 31, 2023
Note 2.07: Property, Plant and Equipment & Intangible Assets

(₹ in Lacs)

Tangible & Intangible	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01st April 22	Addition	Disposals	As at 31st March 23	As at 01st April 22	For the year	Eliminated on disposal of assets	As at 31st March 23	As at 31st March 23	As at 31st March 22
Computer Equipments	-	6.54	-	6.54	-	2.59	-	2.59	3.95	-
	-	-	-	-	-	-	-	-	-	-
Office equipment	-	8.39	-	8.39	-	2.61	-	2.61	5.78	-
	-	-	-	-	-	-	-	-	-	-
Intangible Assests	-	1.28	-	1.28	-	0.07	-	0.07	1.21	-
Total	-	16.20	-	16.20	-	5.27	-	5.27	10.94	-
Previous Year	-	-	-	-	-	-	-	-	-	-

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(In ₹ Lacs)

Particulars	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Net Worth (A)	3,634.62	2641.75	1420.21	185.14
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) (B)	1,375.45	1,695.02	660.46	249.98
Restated PAT as per Profit and Loss Account (C)	992.86	1,221.54	488.06	186.13
Number of equity shares at the end of the year (D)	7,480,000	7,480,000	7,480,000	10,000
Weighted average number of equity shares outstanding during the year/period (E) (Pre Bonus)	74,80,000	7,480,000	2,894,671	10,000
Weighted average number of equity shares outstanding during the year/period (F) (Post Bonus)	74,80,000	7,480,000	2,894,671	10,000
Current assets (G)	5,572.15	5,036.62	1,846.10	2,706.64
Current liabilities (H)	2,123.48	2,740.55	438.43	2,521.58
Basic earning per share (INR) (C/E) (Pre Bonus)	13.27	16.33	6.52	1,861.24
Diluted earning per share (INR) (C/E) (Pre Bonus)	13.27	16.33	6.52	1,861.24
Basic earning per share (INR) (C/F) (Post Bonus)	13.27	16.33	6.52	1,861.24
Diluted earning per share (INR) (C/F) (Post Bonus)	13.27	16.33	6.52	1,861.24
Return on net worth (%) (C/A)	37.84	64.16	46.50	135.01
Net asset value per share - (A/D) (Face value of Rs. 10 each) (Pre Bonus)	48.59	35.32	18.99	1,851.44
Net asset value per share - (A/F) (Face value of Rs. 10 each) (Post Bonus)	48.59	35.32	18.99	1,851.44
Current ratio (G/H)	2.62	1.84	4.21	1.07

Note:

1) The ratios have been computed as below:

(a) Basis Earning per share (Rs.): Net profit after tax as restated for calculating Basic EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%): Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Current Ratio -: Current Assets at the end of the period or year / Current Liabilities at the end of the period or year.

3) The figures disclosed above are based on the restated summary statements of the Group.

4) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the Fiscals 2024, 2023 and 2022 (“**Audited Financial Statements**”), respectively, are available on our website at www.ckkretailmart.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Draft Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor LM, nor any of their respective employees, directors, affiliates, agents or

representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

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FINANCIAL INDEBTEDNESS

Secured Borrowings:

As of September 30, 2024, the aggregate of Outstanding secured loan of ₹ Nil against a sanction amount of ₹ 500.00Lacs. Set forth below is a brief summary of such indebtedness:

Name of Lender	Nature of Loan Facility	Date of Sanction	Amount Sanctioned (₹ In Lacs)	Amount outstanding as on 30.09.2024 (₹ In Lacs)	Rate of Interest (%)	Tenure	Security
ICICI Bank	Overdraft	22.12.2023	500	Nil	9.5%	Repayable on demand	Fixed Deposit of Rs. 10,318,120.00

For the purpose of the Issue, our Company has obtained the necessary consents from the lenders of our Company as required under the relevant loan documents for undertaking activities relating to the Offer including consequent actions, change in the capital structure, change in management control, change in the composition of the Board, and amendments to the constructive documents of our Company.

Unsecured Borrowings:

As of September 30, 2024, our Company has ₹ Nil outstanding unsecured borrowings.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for the period ended and as at September 30, 2024, and as adjusted for the Offer. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Financial Statements*” and “*Risk Factors*” on pages 174, 143 and 23, respectively.

(₹ in Lacs, except ratios)

Particulars	Pre-Offer as at September 30, 2024	As adjusted for the Offer*
Debt		
Short Term Debt	-	[•]
Long Term Debt	-	[•]
Total Debt	-	[•]
Shareholders' Fund (Equity)		
Share Capital	748.00	[•]
Reserves & Surplus	2,886.61	[•]
Less: Miscellaneous Expenses not w/off	-	[•]
Total Shareholders' Fund (Equity)	3,634.61	[•]
Long Term Debt/Equity	NA^	[•]
Total Debt/Equity	NA^	[•]

^ Not ascertainable as outstanding debt is nil.

* To be updated in Prospectus

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended September 30th, 2024 and financial years ended March 31st, 2024, 2023, and 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 Statements" beginning on page 143 of the Draft 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 23 of this Draft Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer to the chapter titled "Forward-Looking Statements" on page 17 of this Draft Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Statements. 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 C K K Retail Mart Limited, our Company. Unless otherwise indicated, financial information included herein is based on our Restated Financial Statements for the period ended September 30, 2024 and financial years ended March 31, 2024, 2023, and 2022 included in this Draft Prospectus beginning on page 143.

BUSINESS OVERVIEW

CKK Retail Mart Limited is a company that presently operates under three distinct brands: Sugaram, Jivanam, and CKK FizzUP!!! Its market presence extends across Mumbai, Navi Mumbai, and Thane, where it collaborates with 8 channel partners dedicated to serving more than 500 General Trade retailers. Additionally, the company has established a strategic partnership with a channel partner catering specifically to the online platform. Currently engaged in discussions with Modern Trade outlets and a few other online platforms, CKK Retail Mart Limited is actively seeking opportunities to expand its product reach. The objective is to promote CKK's diverse range of products to a broader audience.

Looking forward, CKK has ambitious plans to extend its market footprint to tier 2 and tier 3 cities in Western and Central India. To achieve this expansion, the company is committed to developing robust distribution channels which plans to reach more than 1,00,000 retail stores. The ultimate goal is to provide consumers with high-quality products at affordable prices, thereby enhancing their accessibility and availability in the targeted regions.

Focusing on fulfilling daily consumable needs, CKK has a range of products in the Research and Development (R&D) stage. These upcoming offerings include items such as tender coconut water, buttermilk, ghee, biscuits, and juices. This proactive approach to product development reflects CKK's dedication to meeting the evolving demands of consumers and establishing a strong presence in the market.

For detailed information on the business of our Company please refer to "Our Business" beginning on page number 90 of this Draft Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of last audited accounts i.e., September 30, 2024, the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled 'Risk Factors' on page 23 of this Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Any adverse changes in central or state government policies;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Our ability to maintain and enhance our brand image;
- Our reliance on third party suppliers and imports for our raw materials;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

DISCUSSION ON RESULTS OF OPERATION

Our Significant Accounting Policies

For significant accounting policies please refer to significant accounting policies, under the section titled “*Restated Financial Statements*” beginning on page 143 of the Draft Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**

Our Company’s revenue is primarily generated from the sale of packet sugar and lentils. We have also started selling of carbonated soft drinks in the brand name of “*C K K Fizz Up!!*” since September 2023. The contribution in the total revenue from the carbonated soft drinks is very minimal till date; however, we expect this segment to grow significantly in the next two years. Our company is working towards marketing our “*C K K Fizz Up!!*” in Maharashtra and Eastern part of India, where we have strong foothold.

- **Other income**

Our other income mainly consists of interest from fixed deposits and Loans Given, Gain on sale of investments and miscellaneous income.

The break-up of our total income are as under:

(₹ in Lacs)

Particulars	For the period ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Income				
Revenue from Operations	14,041.95	23,334.35	10,938.10	17,037.77
% of total revenue	99.85%	99.86%	99.06%	99.81%
Other income	21.34	32.53	103.57	31.79
% of total revenue	0.15%	0.14%	0.94%	0.19%
Total Revenue	14,063.29	23,366.88	11,041.66	17,069.56

Expenditure

Our total expenditure primarily consists of cost of materials consumed, Changes in inventories of finished goods Employee Benefit, Depreciation and Other Expenses.

- **Cost of materials consumed**

This relates to the Purchase of Traded goods.

- **Changes in inventories**

This relates to the change in inventory of Stock in trade.

- **Employment benefit expenses**

It includes salaries and wages including bonus and allowances.

- **Other expenses**

It includes transportation charges, conveyance & travelling, CSR expenses, legal & professional charges, rent rates & taxes, electricity expenses and miscellaneous expenses.

- **Depreciation**

Depreciation includes depreciation and amortization.

RESULTS OF OUR OPERATIONS

(₹ in lacs)

Particulars	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Incomes:				
Revenue from Operations	14,041.95	23,334.35	10,938.10	17,037.77
% of total revenue	99.85%	99.86%	99.06%	99.81%
% Increase/(Decrease)	-	113.33%	-35.80%	21600.82%
Other income	21.34	32.53	103.57	31.79
% of total revenue	0.15%	0.14%	0.94%	0.19%
% Increase/(Decrease)	-	-68.59%	225.81%	-41.32%
Total Revenue	14,063.29	23,366.88	11,041.67	17,069.56
% Increase/(Decrease)	-	111.62%	-35.31%	12764.85%
Expenses:				
Cost of raw material consumed	12,716.82	21,916.56	9,650.11	15,298.27
% of total revenue	90.43%	93.79%	87.40%	89.62%
% Increase/(Decrease)	-	127.11%	-36.92%	1493.46%
Changes in inventories	(268.49)	(674.76)	(111.59)	855.69

Particulars	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
% of total revenue	-1.91%	-2.89%	-1.01%	5.01%
% Increase/(Decrease)	-	504.66%	-113.04%	-196.26%
Employee Benefit expenses	73.84	183.56	169.10	16.23
% of total revenue	0.53%	0.79%	1.53%	0.09%
% Increase/(Decrease)	-	8.55%	941.81%	100%
Other expenses	165.68	246.51	673.59	649.39
% of total revenue	1.16%	1.05%	6.10%	3.80%
% Increase/(Decrease)	-	-63.41%	3.73%	970.82%
Total Expense	12,687.85	21,761.86	10,381.21	16,819.58
% of total revenue	90.69%	93.14%	94.11%	98.54%
% Increase/(Decrease)	-	109.43%	-38.22%	12661.70%
Profit before Interest, Depreciation and Tax	1,375.44	1,695.01	660.46	249.98
% of total revenue	9.78%	7.25%	5.98%	1.47%
Depreciation and amortization Expenses	32.94	45.55	5.27	-
% of total revenue	0.23%	0.19%	0.05%	0.00%
% Increase/(Decrease)	-	764.33%	100.00%	
Profit before Interest and Tax	1,342.50	1,649.46	655.19	249.98
% of total revenue	9.55%	7.25%	5.98%	1.47%
Financial Charges	-	-	-	-
% of total revenue	-	-	-	-
% Increase/(Decrease)	-	-	-	-
Profit before Tax and Extraordinary Expenses	1,342.50	1,649.46	655.19	249.98
% of total revenue	9.55%	7.25%	5.98%	1.47%
Extraordinary Expenses	-	-	-	-
% of total revenue	-	-	-	-
% Increase/(Decrease)	-	-	-	-
Restated Profit/(Loss) before tax	1,342.50	1,649.46	655.19	249.98
% of total revenue	9.55%	7.25%	5.98%	1.47%
% Increase/(Decrease)	-	151.75%	162.10%	28052.29%
Tax expenses/(income)				
Current and prior years Tax (net)	351.85	432.15	168.66	63.84
Provisions for Deferred Tax	(2.21)	(4.22)	(1.53)	-0.09
Total tax expenses	349.64	427.93	167.13	63.85
% of total revenue	2.50%	1.85%	1.53%	0.37%
Restated profit/(loss) after Tax	992.86	1,221.54	488.06	186.13
% of total revenue	7.06%	5.23%	4.42%	1.09%
% Increase/(Decrease)	-	150.28%	162.23%	28175.83%

Our income is dependent upon few major intermediaries, details of the same is as following:

(₹ in lacs)

Particulars	Sep 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)
Top 5 customers	10,804.74	76.95	15,990.90	71.54	10,277.27	99.83	17,027.17	100
Top 10 customers	13,756.48	97.97	20,722.89	92.71	10,292.73	99.98	17,027.17	100

REVIEW OF OPERATIONS FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Income from operations

Our revenue from operations for the period ended September 30, 2024 was ₹ 14,041.95 Lacs which was about 99.85 % of the total revenue and which comprises of revenue from sale of packet sugarand lentils sold in our brand. We have also

started selling of carbonated soft drinks in the brand name of “C K K Fizz Up !!” since September 2023. The contribution in the total revenue from the carbonated soft drinks is very minimal till date; however, we expect this segment to grow significantly in the next two years. Our company is working towards marketing our “C K K Fizz Up!!” in Maharashtra and Eastern part of India, where we have strong foothold.

Other income

Our other income for the period ended September 30, 2024 was ₹ 21.34 Lacs which was about 0.15 % of the total revenue and which includes interest from fixed deposits and Loans Given, Gain on sale of investments and miscellaneous income.

Expenditure

Cost of Material Consumed

The cost of material consumed for the period ended September 30, 2024 was ₹ 12,716.82 Lacs which was about 90.43 % of the total revenue. Cost of material consumed represents the cost of sugar and lentils which is sold under our brand.

Changes in inventories of finished goods, and stock-in-trade

The changes in inventories of finished goods, and stock-in-trade for the period ended September 30, 2024 was ₹ (268.49) Lacs which was about -1.91 % of total revenue.

Employee benefits expenses

The employee benefits expenses for the period September 30, 2024, were ₹ 73.84 Lacs which was about 0.53 % of the total revenue and which includes salaries & wages, bonus, contribution to provident and other funds and labour and staff welfare expenses.

Other expenses

The other expenses for the period September 30, 2024 were ₹ 165.68 Lacs which was about 1.18 % of the total revenue and which includes transportation charges, Conveyance & Travelling, CSR Expenses, Legal & Professional Charges, Rent Rates & Taxes, Electricity expenses and miscellaneous expenses.

EBITDA

Our EBITDA for the period ended September 30, 2024 was ₹1,375.44 Lacs.

Financial costs

Financial costs for the period ended September 30, 2024 were Nil

Depreciation

Depreciation for the period ended September 30, 2024 was ₹ 32.94 Lacs which was about 0.23 % of the total revenue and it consists of depreciation and amortization expenses.

Profit / (Loss) after Tax

PAT for the period ended September 30, 2024 was ₹ 992.86 Lacs.

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Income

The total income of our company for fiscal year 2024 was ₹ 23,366.88 lacs against ₹ 11,041.67 lacs total income for Fiscal year 2023. The total income grew by ₹ 12,325.22 and 111.62% in FY2024, with the increase in volume of domestic Agro Commodities. Our brand is well recognised in eastern part of India and Maharashtra. We have also started selling of carbonated soft drinks in the brand name of “C K K Fizz Up !!” since September 2023. The contribution in the total revenue

from the carbonated soft drinks is very minimal till date, however, we expect this segment to grow significantly in the next two years. Our company is working towards marketing our “C K K Fizz Up !!” in Maharashtra and Eastern part of India, where we have strong foothold.

Expenditure

Purchases of Stock in Trade

The purchase of stock in trade in fiscal FY 2024 were ₹ 21,916.57 lacs as against ₹ 9,650.11 lacs in fiscal FY 2023, thereby recording an increase by ₹ 12,266.46Lacs and 127.11%. This increase is in line with the increase in volume of our operations. Purchase of stock in trade also include purchase of carbonated soft drinks, which we have started in September 2023.

Employee Benefit Expenses

In Fiscal 2024, our Company incurred for employee benefit expenses ₹ 183.56 lacs against ₹ 169.09 lacs expenses in fiscal 2023. This was mainly due yearly increment done during the year

Depreciation

In fiscal 2024, our depreciation were ₹ 45.55 lacs and ₹5.27 lacs in fiscal 2023. This is mainly due to additions in fixed assets.

Other Expenses

In fiscal 2024, our other expenses were ₹ 246.50 lacs and ₹ 673.59 lacs in fiscal 2023. A decrease of -63.40% is on account of no export revenue in the year 2024 resulting in reduction of related expenses

EBITDA

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2024 was at ₹ 427.92 lacs against profit after tax of ₹ 167.12 lacs in fiscal 2023, a 150.28 % increase. The profit has increased mainly due to increase in Gross Margin of products.

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Income

The total Income of our company for fiscal year 2023 was ₹ 11,041.66 lacs against ₹ 17,069.56 lacs total income for Fiscal year 2022. The total income experienced a decline of 35.31% majorly due to drop in export business of Sugar.

Expenditure

Purchases of Stock in Trade

In Fiscal 2023, our Company Purchase stock in trade for Rs. 9,650.11 lacs against ₹ 15,298.27 lacs expenses in fiscal 2022. A decreased of 36.92%. This decrease is in line with the decreased in Sales.

Employee Benefit Expenses

In Fiscal 2023, our Company incurred for employee benefit expenses ₹ 169.09 lacs against ₹ 16.23 lacs expenses in fiscal 2022. This was mainly due to opening of new retail division with new recruitment of employees for the division.

Other Expenses

In fiscal 2023, our other expenses were ₹ 673.59 lacs and ₹ 649.39 lacs in fiscal 2022. A increase of 3.73 % is on account of opening on new retail division.

EBITDA

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹ 488.07 lacs against profit after tax of ₹ 186.12 lacs in fiscal 2022, a 162.23 % increase. The profit has increased mainly due to increase in Gross Margin of products.

Cash Flow

The table below summaries our cash flows from our Restated Audited Financial Information for the period ended September 30, 2024 and for the financial year ended March 31, 2024, 2023 and 2022

(₹ in Lacs)

Particulars	For the period ended September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Net cash generated from / (used in) operating activities	175.99	939.44	167.02	-245.55
Net cash generated from / (used in) Investing Activities	138.10	-364.79	-337.38	-
Net cash generated from / (used in) from financing activities	-	-2.31	747.00	-

Cash Flows from Operating Activities

Net cash from operating activities for fiscal 2024 was at ₹ 939.44 lacs as compared to the EBITDA at ₹ 1695.02 lacs, while for fiscal 2023, net cash from operating activities was at ₹ 167.03 lacs as compared to the EBITDA at ₹ 660.46lacs. For fiscal 2022, the net cash from operating activities was ₹ (245.66) lacs compared to EBITDA of ₹ 249.97 lacs.

Cash Flows from Investment Activities:

Net cash from investing activities for fiscal 2024 was at ₹ -364.79 Lacs while for fiscal 2023, net cash from investing activities was at ₹ -337.38 lacs. For Fiscal 2022, the net cash from investing activities was ₹ nil

Cash Flows from Financing Activities

Net cash from financing activities for fiscal 2024 was at ₹-2.31 lacs for fiscal 2023 and ₹ 747 Lacs due to issue of New Shares. For fiscal 2022, the net cash from financing activities was ₹ Nil.

OTHER MATTERS

1. Unusual or infrequent events or transactions.

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years, except the outbreak of COVID 19.

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 no.23of this Draft Prospectus respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Income and Sales on account of major product/main activities.

Income and sales of our Company on account of Export & Retail business of Food Products.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues.

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Other than as described in the section titled "Risk Factors" beginning on page no.23of this Draft Prospectus, in our opinion there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

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

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices of raw material.

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 operated.

Our Company is in the business of Export & Retail business of Food Products .Relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 83of this Draft Prospectus.

9. Status of any publicly announced new products or business segment.

Our Company has not announced any new product and business segment publicly.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.

Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation as determined to be material by our Board pursuant to the Materiality Policy in each case involving our Company, our Directors and/or Our Promoters. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals, including any outstanding action

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated October 04, 2024, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Draft Prospectus, if:

- a) The aggregate monetary claim/ dispute amount/ liability made by or against our Company or our Subsidiaries in any such pending litigation (individually or in aggregate), is equivalent to or above 5% of the average restated profit after tax of our Company, as per the Restated Financial Statements of the last three completed fiscal years (amounting to ₹ 31.60 Lacs);
- b) Any such pending litigation / arbitration proceeding involving the Directors or Promoters or Group Companies of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation of our Company; and
- c) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 5% of the average restated profit after tax of our Company, of the last three completed fiscal years would be considered as material creditors. Accordingly, a creditor has been considered ‘material’ by our Company if the amount due to such creditor exceeds ₹ 31.60Lacs

All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

I. Litigation involving our Company

A. Litigation filed against our Company

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material Civil proceedings**

Nil

B. *Litigation filed by our Company*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material Civil proceedings**

Nil

II. Litigation involving our Directors (excluding Promoters)

A. *Litigation filed against our Directors (excluding Promoters)*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material Civil proceedings**

Nil

B. *Litigation filed by our Directors (excluding Promoters)*

1. **Criminal proceedings**

Nil

2. **Material Civil proceedings**

Nil

III. Litigation involving our Promoters (excluding Directors)

A. *Litigation filed against our Promoters (excluding Directors)*

Criminal proceedings

Rai Bahadur Narain Singh Sugar Mill Limited (“RBNS”) vs. Saurabh Malhotra and others - FIR bearing no. 0343/2020 and Saurabh Malhotra and others vs. State of Uttarakhand, Station House Officer, Police Station Laksar and Rai Bahadur Narain Singh Sugar Mills Limited – 1430/2020

RBNS has filed an FIR bearing no. 0343 at the Haridwar Police Station under Section 406 of the Indian Penal Code, 1860 against the Promoter of our Company, Saurabh Malhotra and others. Our Promoter is also promoter and managing director of Sakuma Exports Limited (“**SEL / our Group Company**”), which entered into an agreement with RBNS to purchase 12,500 MT of sugar at the rate of ₹18,800 per MT sugar from RBNS for export purposes only (which would have entitled RBNS to a subsidy of ₹1,306.00 Lacs from the Government of India). However, RBNS alleged that SEL did not export the sugar, which was purchased solely for the purpose of exports in terms of the agreement between SEL and RBNS, but SEL instead sold the sugar so procured in the open market as SEL failed to produce the requisite documents relating to the export to RBNS. RBNS further alleged in the FIR that they had incurred a loss of more than ₹1,600.00 Lacs. Saurabh Malhotra and the others named in the FIR subsequently filed a writ petition with the Hon’ble High Court of Uttarakhand at Nainital bearing writ petition (Criminal) no. 1430/2020 for the quashing of the FIR on the grounds that SEL had exported the sugar so purchased from RBNS in terms of their agreement and that that the requisite documents relating to the export were duly provided to the investigating officer under the FIR except the bank realization certificate which could not have been produced due to the fact that certain payments were yet to be realized from foreign buyers (delayed due to the restrictions imposed due to COVID-19). However, the Hon’ble High Court of Uttarakhand at Nainital passed an interim order for interim stay granted against coercive action or measures against Saurabh Malhotra and the others named in the FIR, which it later vacated. Saurabh Malhotra and the others named in the FIR, then preferred a Special Leave to Appeal (Crl.) bearing no. 7724/2021 under Article 136 of the Constitution of India before the Hon’ble Supreme Court of India challenging the interim order passed by the Hon’ble High Court of Uttarakhand at Nainital vacating the interim stay granting against coercive action or measures. The Hon’ble Supreme Court stayed the impugned order passed by the Hon’ble High Court of Uttarakhand at Nainital vacating the interim stay granting against coercive action or measures. The matter is presently pending.

Rai Bahadur Narain Singh Sugar Mills Limited vs. Sakuma Exports Limited and another - Complaint no. 1337 of 2020 and Sakuma Exports Limited and Saurabh Malhotra vs. Rai Bahadur Narain Singh Sugar Mills Limited - Criminal Miscellaneous Application no. C482 No. 813 of 2020 and Sakuma Exports Limited and Saurabh Malhotra vs. Rai Bahadur Narain Singh Sugar Mills Limited - Criminal Revision no. 49 of 2021

Rai Bahadur Narain Singh Sugar Mill Limited (“**RBNS**”) had filed a complaint bearing Complaint no. 1337 of 2020 before the Hon’ble Additional Chief Judicial Magistrate, Haridwar (“**ACJM, Haridwar**”) against our Group Company, Sakuma Exports Limited (“**SEL**”), under Section 138 of the Negotiable Instruments Act, 1881. SEL entered into an agreement with RBNS to procure 12,500 MT Indian white sugar of certain requisite quality preferable with slight moisture content for the purpose of export. SEL has paid the entire consideration amount of ₹ 2,200.39 Lacs to RBNS in advance for supply of the 12,500 MT Indian white sugar along with a postdated cheque amounting to ₹1,306.00 Lacs dated March 12, 2020 (“**PDC**”) to RBNS as security. However, as per a surveyor report, RBNS has supplied approximately 8,000 MT Indian white sugar with high moisture content which was not in accordance with specification agreed between SEL and RBNS. The Indian white sugar with high moisture content was ultimately rejected by foreign buyer’s surveyor while RBNS had assured SEL that it will provide SEL with monetary compensation. However, once the export of the Indian white sugar was completed, RBNS backed out on its assurance of monetary compensation. Furthermore, due to ongoing COVID-19 pandemic, the foreign buyer refused to pay the export sales proceeds. This resulted in SEL incurring losses amounting to the tune of ₹ 450 Lacs. Furthermore, RBNS presented the PDC to the bank where it was returned to them with the reason being ‘Funds Insufficient’. Hence, RBNS has filed this complaint which is presently pending. SEL and Saurabh Malhotra then approached the Hon’ble High Court of Uttarakhand and filed a Criminal Miscellaneous Application bearing no. C482 No. 813 of 2020 under Section 482 of the Code of Criminal Procedure, 1973 on the grounds that the PDC was presented to the bank by RBNS after the expiry of 3 months from the date of the PDC and hence was returned to RBNS as a stale cheque. SEL has prayed for the complaint bearing Complaint no. 1337 of 2020 before the Hon’ble Additional Chief Judicial Magistrate, Haridwar to be set aside pending disposal of this petition filed before the Hon’ble High Court of Uttarakhand which has been disposed. SEL and Saurabh Malhotra also filed a Criminal Revision before the Hon’ble Court of the Ld. District and Sessions Judge, Haridwar bearing no. 49 of 2021 assailing the summoning order passed by ACJM, Haridwar in the Complaint 1337 of 2020 on the grounds that the ACJM, Haridwar had passed the summoning order without first inquiring into the case itself or directing an investigation for the purpose of deciding whether or not there was enough sufficient ground for proceedings against SEL and Saurabh Malhotra who are situated in Mumbai, Maharashtra. SEL and Saurabh Malhotra have prayed for the setting aside of the summoning order passed by ACJM, Haridwar. The matter is presently pending.

Sarda Agro Oils Limited vs. State of Andhra Pradesh and Ors. – Writ Petition No. 16691 of 2020

Sarda Agro Oils Limited has filed a Writ Petition before the Andhra Pradesh high Court against the State of Andhra Pradesh and other parties, including our Promoter, Saurabh Malhotra. We have not yet received any notices or documentation regarding the case, and therefore, we do not have information about its specifics. The matter is currently at “Admission” stage as per the official e-courts website. In the event we are served with any documents pertaining to the captioned matter prior to the filing of the Prospectus/ Prospectus, we undertake to update the same at the respective stage.

Outstanding actions by regulatory and statutory authorities

Nil

Material civil proceedings

S.H. Prakash vs. Sakuma Exports Limited and Ors. – O.S. No. 09/2010 and Execution Application no. 115/2017 in O.S. No. 09/2010

S. H. Prakash ("SHP"), plaintiff herein, has filed an application for execution under Order XXI Rule 11(2) of the Code of Civil Procedure, 1908 against our Group Company, Sakuma Exports Limited and its Directors before the Hon'ble City Civil Court of Bombay. SHP had filed a recovery suit of ₹ 10.22 Lacs ("Recovery Suit") against our Group Company and its Directors before the Hon'ble Court of Senior Civil Judge, Civil Court, Harihar bearing number O. S. No. 09 of 2010 ("Harihar Civil Court") whereby SHP claimed that our Group Company had purchased 12,584 bags of maize weighing 1228 MTS valued at ₹ 85.23 Lacs from SHP against which our Group Company only made a part payment of ₹ 75.00 Lacs while the balance of ₹ 10.22 Lacs was never paid to SHP by our Group Company. Through the Recovery Suit, SHP had sought a payment of ₹ 17.59 Lacs (inclusive of interest and court fee). The Harihar Civil Court had passed an ex-parte decree laying down that our Group Company and its Directors were duly served upon in connection with the case however, chosen not to file the written statement and directed our Group Company to pay ₹ 17.59 Lacs to SHP. In order to seek execution of the decree passed by the Harihar Civil Court and seeking attachment of properties of our Group Company and its Directors, SHP has initiated this execution application before the Hon'ble City Civil Court, Mumbai for Order execution amount of ₹ 36 Lacs (inclusive of interest). Our Group Company has filed a miscellaneous petition bearing Miscellaneous Petition number 09/2019 under Order IX Rule 13 of Code of Civil Procedure, 1908 to set aside ex-parte decree of O. S. No. 09 of 2010 passed by the Harihar Civil Court and its restoration on the grounds that our Group Company and its Directors were never served the notice of summons and the Directors became aware of being placed ex-parte from a third party and did not receive a just and proper opportunity to file the written statement and that the balance amount due to SHP was paid to L.V. Corporation on the instructions of SHP and L.V. Corporation and hence there was no amount due to SHP and the dues were fully settled. The matter is presently pending

Sahyadri Sahakari Sakhar Karkhana Limited vs. Sakuma Exports Limited and Ors. – Spl. C.S. 17/2020

Sahyadri Sahakari Sakhar Karkhana Limited ("SSSKL") has instituted a suit for recovery before the Court of the Hon'ble District Judge-2, Karad ("Karad Suit") bearing Spl. C.S. 17/2020 against our Group Company, Sakuma Exports Limited and certain of our directors. SSSKL entered into an agreement with our Group Company for the sale of Indian white crystal sugar to our Group Company to the extent of 3,310.5 MT at the rate of ₹ 3,400 per quintal aggregating to ₹ 1,125.57 Lacs and it was agreed between the parties and in terms of the agreement that the 3,310.5 MT Indian white crystal sugar will be lifted by our Group Company within 30 days of the agreement. However, our Group Company found out through an independent surveyor report that the specifications of the Indian white crystal sugar did not meet the specifications set out in the agreement between SSSKL and our Group Company and as such, our Group Company informed SSSKL that it will be unable to lift the Indian white crystal sugar as SSSKL was in breach of their agreements on the grounds of not meeting the specifications of the Indian white crystal sugar set out in the agreement. Hence, SSSKL has instituted this suit and prayed for recovery of ₹ 237.41 Lacs along with an interest of 12% per annum from our Group Company. Our Group Company has contended that it was SSSKL, and not our Group Company, who was in breach of contract by not providing the agreed upon specifications for the Indian white crystal sugar. Furthermore, our Group Company has also contended that the suit is barred by the Limitation Act, 1963. The matter is presently pending.

Sanghar Exports vs. Sakuma Exports Limited and Saurabh Malhotra – Spl. C.S. 1526/2019

Sanghar Exports ("Sanghar") has filed an special civil suit bearing number Spl. C.S. 1526/2019 against our Group Company, Sakuma Exports Limited, and its Director Saurabh Malhotra before the Court of the Hon'ble Civil Judge, Senior Division, Pune. Sanghar acted as an intermediary between our Group Company and certain buyers for the purchase of our

Group Company's goods introducing the buyers Vietnam to our Group Company. Despite their being no agreement to the effect, Sanghar demanded a brokerage/commission from our Group Company on the sale of goods to the Vietnam buyers aggregating to ₹ 30.86 Lacs. Our Group Company informed Sanghar that the commission shall only be paid upon the receipt of all the dues from the buyers. However, Sanghar instituted this suit before Court of the Hon'ble Civil Judge, Senior Division, Pune for the recovery of the disputed amount of ₹ 30.86 Lacs along with an interest of ₹ 6.61 Lacs (being 18% of ₹ 30.86 Lacs). The matter is presently pending.

Cargo Systems India Pvt. Ltd. Vs Sakuma Exports Limited – Mediation Application No. 10/2024

Cargo Systems has filed Mediation Application against Sakuma Exports Limited and its directors before the Mediation Centre at Civil Court at CBD, Belapur, Navi Mumbai, Vashi under section 12-A of Chapter III-A of Commercial Courts Act, 2015 for recovery of ₹ 32.07 Lacs (which includes principal amount of ₹27.07 Lacs and ₹ 5 Lacs as costs), along with 18% interest thereon with respect to alleged export consignment services provided by Cargo Systems India Pvt Ltd to Sakuma Exports Limited. The matter is presently pending.

Kotak Mahindra Bank Limited vs. Saurabh Malhotra – Execution Application No. 1012/2023

For details, see “***Outstanding Litigations and Material Developments - Litigation filed by our Promoters – Material Civil Proceedings - Saurabh Malhotra vs. Kotak Mahindra Bank Limited – Arbitration Petition 30/2024 and Kotak Mahindra Bank Limited vs. Saurabh Malhotra – Execution Application No. 1012/2023***” beginning on page 182 of this Draft Prospectus.

B. Litigation filed by our Promoters (excluding Directors)

1. Criminal proceedings

Sakuma Exports Limited and Saurabh Malhotra vs. Rai Bahadur Narain Singh Sugar Mills Limited - Criminal Miscellaneous Application no. C482 No. 813 of 2020

For details, see “***Outstanding Litigations and Material Developments - Litigation filed against our Promoters – Criminal proceeding - Rai Bahadur Narain Singh Sugar Mills Limited vs. Sakuma Exports Limited and another - Complaint no. 1337 of 2020 and Sakuma Exports Limited and Saurabh Malhotra vs. Rai Bahadur Narain Singh Sugar Mills Limited - Criminal Miscellaneous Application no. C482 No. 813 of 2020 and Sakuma Exports Limited and Saurabh Malhotra vs. Rai Bahadur Narain Singh Sugar Mills Limited - Criminal Revision no. 49 of 2021***” beginning on page 182 of this Draft Prospectus.

Sakuma Exports Limited and Saurabh Malhotra vs. Rai Bahadur Narain Singh Sugar Mills Limited - Criminal Revision no. 49 of 2021

For details, see “***Outstanding Litigations and Material Developments - Litigation filed against our Promoters – Criminal proceedings - Rai Bahadur Narain Singh Sugar Mills Limited vs. Sakuma Exports Limited and another - Complaint no. 1337 of 2020 and Sakuma Exports Limited and Saurabh Malhotra vs. Rai Bahadur Narain Singh Sugar Mills Limited - Criminal Miscellaneous Application no. C482 No. 813 of 2020 and Sakuma Exports Limited and Saurabh Malhotra vs. Rai Bahadur Narain Singh Sugar Mills Limited - Criminal Revision no. 49 of 2021***” beginning on page 182 of this Draft Prospectus.

Saurabh Malhotra and others vs. State of Uttarakhand, Station House Officer, Police Station Laksar and Rai Bahadur Narain Singh Sugar Mills Limited – 1430/2020

For details, see “***Outstanding Litigations and Material Developments - Litigation filed against our Promoters – Criminal proceedings - Rai Bahadur Narain Singh Sugar Mill Limited (“RBNS”) vs. Saurabh Malhotra and others - FIR bearing no. 0343/2020 and Saurabh Malhotra and others vs. State of Uttarakhand, Station House Officer, Police Station Laksar and Rai Bahadur Narain Singh Sugar Mills Limited – 1430/2020***” beginning on page 182 of this Draft Prospectus.

2. Material Civil proceedings

Saurabh Malhotra vs. Kotak Mahindra Bank Limited – Arbitration Petition 30/2024 and Kotak Mahindra Bank Limited vs. Saurabh Malhotra – Execution Application No. 1012/2023

Our Promoter, Saurabh Malhotra (“**Petitioner**”) has filed Arbitration Petition bearing No. 30/2024 against Kotak Mahindra Bank Limited (“**Respondent**”) assailing an Arbitral Award dated 29 March 2022 (“**Impugned Award**”) directing the Petitioner to pay a sum of ₹ 1.05 Lacs inclusive of interest and other charges and further interest at 18% per annum on ₹ 1.05 Lacs till the date of payment. The Petition has also filed an Interim Application No. (L) 17667/2022 seeking stay of the Impugned Award. The dispute pertains to certain unauthorized transactions charged to the Petitioners credit card by the Respondent Bank. The main ground for challenging the Impugned Award is that the same was passed by unilaterally appointing a sole Arbitrator without any notice to the Petitioner.

The Respondent has also filed an Execution Application bearing no. 1012/2023 before the Bombay High Court against the Respondent for the execution of Impugned Award. However, the Bombay High Court vide its order dated August 18, 2022 in the Interim Application was pleased to grant a stay on the Impugned Award and consequently the Execution Application filed by the Applicant has not proceeded. Both the matters are currently pending before the Bombay High Court.

C. Tax proceedings

Nature of case	Number of cases	Amount involved (in ₹ Lacs) ^{*^}
Company		
Direct tax	4	0.30
Indirect tax	Nil	Nil
Total	4	0.30
Directors (excluding Promoters)		
Direct tax	4	75.71
Indirect tax	Nil	Nil
Total	4	75.71
Promoters		
Direct tax	12	7.08
Indirect tax	Nil	Nil
Total	12	7.08

* To the extent quantifiable

^As certified by the Statutory Auditor by way of its certificate dated October 26, 2024

Outstanding dues to creditors

As per the Restated Financial Statements, 10% of our trade payables as at September 30, 2024 was ₹ 963.68Lacs and accordingly, creditors to whom outstanding dues exceed ₹ 96.36Lacs have been considered as material creditors for the purposes of disclosure in the Draft Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2024, by our Company, are set out below and the disclosure of the same is available on the website of our Company at: www.ckkretailmart.com. It is clarified that such details available on our website do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, including our Company’s website, would be doing so at their own risk.

Type of creditors	Number of creditors	Amount involved
Material creditors	2	963.01
Micro, Small and Medium Enterprises	-	-
Other creditors	8	0.67
Total	10	963.68

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small scale industries or any MSMEs any amounts exceeding ₹1,00,000/- (Rupees One Lakh only) which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent To September 30, 2024*" on page 174 of this Draft Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India and 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. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page no. 101 of this Draft Prospectus.

A) APPROVALS FOR THE ISSUE

1. Our Board has pursuant to a resolution passed at its meeting dated on October 01, 2024 under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue of Equity Shares, subject to the approval of the shareholders and such other authorities as may be necessary.
2. Our Shareholders have pursuant to a special resolution passed at their meeting dated October 30, 2024 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013, authorized the Fresh Issue of Equity Shares.
3. Our Company has obtained an approval from the NSE EMERGE for listing our Equity Shares through their Letter dated [●] bearing reference number. [●]
4. Agreement dated January 23, 2024 between CDSL, the Company and the Registrar to the Issue;
5. Agreement dated December 29, 2023 between NSDL, the Company and the Registrar to the Issue
6. The Company's International Securities Identification Number ("ISIN") is INE0SMX01019

B) APPROVALS IN RELATION TO THE COMPANY

7. Certificate of Incorporation dated February 14, 2005 under the name of "Sakuma Exports Private Limited" was issued by the Registrar of Companies, Mumbai.
8. Fresh Certificate of Incorporation dated July 14, 2005 under the name of "C K K Exports Private Limited" was issued by the Registrar of Companies, Mumbai upon name change of the company from "Sakuma Exports Private Limited" to "C K K Exports Private Limited"
9. Fresh Certificate of Incorporation dated June 09, 2022 under the name of "C K K Retail Mart Private Limited" was issued by the Registrar of Companies, Mumbai upon name change of the company from "C K K Exports Private Limited" to "C K K Retail Mart Private Limited"
10. Fresh Certificate of Incorporation dated September 29, 2023 under the name of "C K K Retail Mart Limited" was issued by the Registrar of Companies, Mumbai upon conversion from "C K K Retail Mart Private Limited" to "C K K Retail Mart Limited" The Corporate Identity Number (CIN) of the Company is U51909MH2005PLC151252

11. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Issuing Authority	Registration / License No.	Nature of Registration / License	Date of Registration	Valid Up to
Registration in Income Tax Department	AADCC1659H	Permanent Account Number (PAN)	14-02-2005	Valid Till Cancelled
Government of Maharashtra	27AADCC1659H1ZO	Form GST REG-06-Registration Certificate	26-09-2020	Valid Till Cancelled
Government of Gujarat	24AADCC1659H1ZU	Form GST REG-06-Registration Certificate	19-10-2020	Valid Till Cancelled
Income Tax Department	MUMC26795G	Allotment of Tax Deduction Account Number (TAN)	07-12-2022	Valid Till Cancelled
Government of India, Ministry of Commerce and Industry Office	0307059332	Allotment of Importer and Exporter Code (IEC)	08-09-2022	Valid Till Cancelled
Food And Drugs Control Administration Maharashtra	11522998000901	Food Safety and Standards Authority of India	09-07-2023	12-05-2027
Maharashtra Shop & Establishment (Regulation of Employment and Condition of services) Act, 2017	820327998 / GS Ward/COMMERCIAL II	Intimation for shop and Establishment for registered office	06-02-2024	--
Ministry of Micro, Small and Medium Enterprises, Delhi	UDYAM-MH-19-0142617	Udyam Registration Certificate	N.A.	Valid Till Cancelled

C) INTELLECTUAL PROPERTY RIGHTS

As on the date of this Draft Prospectus, the company does not hold any other kind of Intellectual Property Rights except as mentioned below:

Particulars of trademark	Category of trademark / Design	Application number	Class	Status
braunz.	Trademark	5636056	30	Registered
Jivanam	Trademark	5636058	31	Registered
Jivanam	Trademark	5636060	31	Registered

D) Approvals applied for but not yet received / Renewals made in the usual course of business: Nil

E) Intellectual Property Rights Approvals applied for but not yet received / Renewals

Particulars of trademark	Category of trademark / Design	Application number	Class	Status
C K K SUGARM (LOGO)	Trademark	5592273	31	Accepted & Advertised
braunz.	Logo Copyright	119174	-	Accepted & Advertised
Jivanam HAR DIN (Logo)	Trademark	5744835	31	Accepted & Advertised
CKK Fizzz Up !!	Logo Copyright	126517	-	Copyright of logo accepted for Fizzz Up, certificate awaited
C K K (LOGO)	Trademark	5592269	30	In Process
C K K (LOGO)	Trademark	5592270	31	In Process
C K K (LOGO)	Trademark	5592271	35	In Process
C K K SUGARM (LOGO)	Trademark	5592272	30	In Process
CKK Fizzz Up !!	Trademark	6070834	32	In Process

Jivanam	Trademark	5636057	30	Opposed
Jivanam	Trademark	5636059	30	Opposed
Mithalal Ki Mithaas	Trademark	5654583	30	Opposed
Jivanam PRAKRITI (Logo)	Trademark	5744836	31	Not Taken Up in IP for further processing as packaging was put on halt.

Our company has confirmed that no other applications have been made by our Company nor has it registered any other type of intellectual property including trademarks/copyrights/patents etc.

F) Approvals applied for but not yet received / Renewals made in the usual course of business: NIL

G) Material licenses/ approvals for which our company is yet to apply for/ statutory approvals/ licenses required:

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

This Issue in terms of this Draft Prospectus has been authorized by the Board of Directors pursuant to a resolution dated October 01, 2024 and by the shareholders pursuant to a special resolution in an EGM held on October 30, 2024 under section 62 (1) (c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the Emerge Platform of NSE for using its name in the Draft Prospectus/Prospectus pursuant to letter dated [●]. NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Promoter Group, our Directors, Person in control of our Company, have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of the Draft Prospectus.

Eligibility for the Offer

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its Promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital shall be more than ten crore rupees

and upto twenty five crore rupees, and can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

We further confirm, in terms of Chapter IX of the SEBI ICDR Regulations, that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) 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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the 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 SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the EMERGE Platform of NSE. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under:

1. The offeror should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post Offer paid up capital of the company (face value) shall not be more than ₹25.00 Crore.

The present paid-up capital of our Company is ₹ 748Lacs and we are proposing to offer up to 27,00,000 Equity Shares of ₹[●] each comprising of a Fresh Offer of up to 27,00,000 Equity Shares at an Offer Price of ₹[●] per Equity Share, aggregating to ₹[●] Lacs. Hence, our post Offer paid up capital will be ₹[●] Lacs which is more than ₹ 10.00 Crores and less than ₹ 25.00 Crore.

3. Track record

a. The company should have a track record of at least 3 years.

Our Company was originally incorporated as Sakuma Exports Private Limited on February 14, 2005 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently the name of our Company was changed from as "Sakuma Exports Private Limited" to C K K Exports Private Limited" on July 14, 2005. The name of our Company was changed from C K K Exports Private Limited to C K K Retail Mart Private Limited under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on April 28, 2022 and obtained fresh certificate of incorporation June 9, 2022 issued by the Registrar of Companies, Mumbai. Thereafter,

Our Company was converted in to a public company and consequently name was changed was to C K K Retail Mart Limited pursuant to a special resolution passed by our shareholders at the EGM held on September 11, 2023 and fresh certificate of incorporation dated September 29, 2023 issued by the Registrar of Companies, Mumbai.

b. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on our Restated Financial Statements.

As derived from the Restated Financial Statements

(₹ In lakh)

Particulars	September 30, 2024	For the year ended March 31, 2024	For the year Ended March 31, 2023	For the year Ended March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations	1,309.56	1,695.02	660.46	249.97
Net worth ⁽¹⁾	3,634.61	2,641.75	1,420.21	185.14

Notes:

(1) "Net worth" means the Equivalent to Total Equity, and is the sum of Equity share capital and Other equity as contained in our Restated Financial Statements.

4. The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

Our Company satisfies the criteria of Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years which is given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	September 30, 2024	For the year ended March 31, 2024	For the year Ended March 31, 2023	For the year Ended March 31, 2022
Free cash flow to Equity (FCFE)	175.47	695.00	150.82	(245.56)

5. Other requirements

We confirm that:

- i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

6. Website:

The Company has a website: <https://ckkretailmart.com/>

7. Disclosures:

We further confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the LM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by LM, please refer to Section titled “*General Information*” beginning on page no. 47 of this Draft Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “*General Information*” beginning on page no. 47 of this Draft Prospectus.
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, 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 eight 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 eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and LM shall ensure the same.
4. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through LM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

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, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MERCHANT BANKER, HORIZON MANAGEMENT PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, HORIZON MANAGEMENT PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 5, 2024.

THE FILING OF THE DRAFT 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 DRAFT PROSPECTUS

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Maharashtra at Mumbai in terms of sections 26, 32 and 33 of the Companies Act.

Disclaimer from our Company and the Lead Manager

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM (Horizon Management Private Limited) and our Company on August 1, 2024 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, VCFs, FVCIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCSIs or trusts under registered applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted non-residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Maharashtra, India 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 this Draft Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft 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 under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

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.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or 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.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Draft Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

Filing

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of the Prospectus, will also be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Prospectus, along with the material contracts, documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Listing

Application will be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE has given its in-principle approval for using its name in our Offer documents vide its letter [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 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 mentioned above are taken within three Working Days from the Issue Closing Date

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Advisor to the Company, Underwriter(s) to the Issue*, and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

** The consent will be taken while registering the Prospectus with Roc.*

Our Company has received written consent dated August 1, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Prospectus as an

“expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated August 1, 2024 on our restated consolidated financial information; and (ii) its report dated August 1, 2024 on the statement of special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Draft Prospectus except as disclosed in this Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled “*Capital Structure*” beginning on page 57 of this Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company

Except as stated in the chapter titled “*Capital Structure*” beginning on page 57 of this Draft Prospectus our Company has not undertaken any previous public or rights issue. Our Company does not have any group companies or subsidiaries.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

As of date of this Draft Prospectus, our Company does not have any Associate companies or group companies.

Performance Vis-À-Vis Objects –Public/ Rights Issue Of Subsidiaries/ Listed Promoters

As on the date of this Draft Prospectus, our Company our Company does not have any subsidiaries. Further, corporate promoter is a HUF and therefore has not listed its securities on any stock exchange in India or abroad.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or preference redeemable shares as on the date of filing this Draft Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock

Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on July 19, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page 117 of this Draft Prospectus.

Our Company has appointed Shivam Singla, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Aurus Chambers, B - 418,
Near Mahindra Tower, S Amrutwar Lane,
Worli, Mumbai - 400013, Maharashtra, India
Telephone: +918275286155
Facsimile: NA
E-mail: cs@ckkretailmart.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

Price Information of past issues handled by the Lead Manager

Horizon Management Private Limited

1. Price information of past issues handled by Horizon Management Private Limited

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*	
1.	Cosmic CRF Limited	57.21	314.00	June 30, 2023	251.20	5.29%	16.26%	-3.07%	40.21%	68.71%	83.31%
2.	Baba Food Processing (India) Limited	32.88	76.00	November 15, 2023	76.00	-7.20%	3.66%	-24.38%	20.05%	-21.33%	29.61%
3.	MVK Agro Food Product Ltd	65.88	120.00	March 7, 2024	79.00	-36.29%	-1.39%	-49.43%	10.22%	-40.33%	35.76%
4.	Shree Karni Fabcom Limited	42.49	227.00	March 14, 2024	260.00	24.45%	11.25%	126.01%	28.61%	193.22%	52.04%
5.	Veritaas Advertising Limited	8.48	114.00	May 21, 2024	275.00	-42.74%	5.19%	-47.18%	13.67%	NA	NA
6.	Tunwal E-Motors Limited	124.12	59.00	July 23, 2024	64.00	-11.51	8.56%	-27.96%	10.66%	NA	NA
7.	Forcas Studio Limited	37.44	80.00	August 26, 2024	152.00	-39.02%	2.72%	NA	NA	NA	NA
8.	Osel Devices Limited	70.66	160.00	September 24, 2024	198.05	-8.10%	0.05%	NA	NA	NA	NA
9.	Thinking Hats Entertainment Solutions Limited	15.09	44.00	October 03, 2024	60.00	-6.23%	2.15%	NA	NA	NA	NA

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium - 180 th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	4	198.46	Nil	Nil	Nil	Nil	1	Nil	Nil	1	Nil	2	Nil	Nil
2024-25	5*	255.79	Nil	2	1	Nil	1	1	-	-	-	-	-	-

* Thinking Hats Entertainment Solutions Limited listed w.e.f. October 03, 2024, and thus has not completed 30 days from listing

Break -up of past issues handled by Horizon Management Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	4	Nil
2024-25	5	Nil

The Lead Manager has not handled any main Board IPO.

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

Sr. No.	Name of the Lead Manager	Website
1	Horizon Management Private Limited	www.horizonmanagement.in

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

For details in relation to Issue expenses, see “*Objects of the Issue*” and “*Other Regulatory and Statutory Disclosures*” on pages 66 and 192, respectively.

Authority for the Issue

The present Public Issue of upto 27,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on October 01, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on October 30, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company 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 refer to “*Description of Equity shares and terms of the Articles of Association*” on page 262 of the Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion 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. For further details, please refer to “*Dividend Policy*” on page 142 of the Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹10.00 each are being offered in terms of the Draft Prospectus at the price of ₹ [●]/- per equity Share (including premium of ₹ [●]/- per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “*Basis for Issue Price*” on page 74 of the Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “*Description of Equity Shares and terms of the Articles of Association*” beginning on page 262 of the Draft Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated December 29, 2023 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated January 23, 2024 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of National Stock Exchange of India 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 [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders in case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in 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 of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

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 days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company 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.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	[•]
ISSUE CLOSES ON	[•]

Minimum Subscription

In accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000 (Rupees One Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum

payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within four days from the closure of the issue, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions 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 Promoters minimum contribution in the Issue as detailed in the section titled “*Capital Structure*” beginning on page 57 of the Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading “*Description of Equity Shares and terms of the Articles of Association*” on page 262 of the Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers 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 this Draft 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.

Allotment of Securities in Dematerialised 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 Stock Exchange.

Migration to Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT. The net worth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. Redressal mechanism of Investor grievance PAN and DIN no. of Director(s) of the Company Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 47 of this Draft Prospectus.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) 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 where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Maharashtra.

The Equity Shares 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 offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital shall not be more than ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the SME Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 203 and 212 of the Draft Prospectus.

Our Company is proposing the public issue of upto 27,00,000 equity shares of face value of ₹ 10/- each of CKK Retail Mart Limited (the “**Company**” or the “**Issuer**”, and such equity shares the “**Equity Share**”) for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the “**Issue Price**”) aggregating to ₹ [●]Lacs (the “**Issue**”), of which [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●]Lacs will be reserved for subscription by Market Maker to the Issue (the “**Market Maker Reservation Portion**”). The Issue less the Market Maker Reservation Portion i.e. Net Issue of [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●]Lacs is herein after referred to as the “**Net Issue**”. The Issue and the Net Issue will constitute [●]% and [●]%, respectively, of the post issue paid up Equity Share capital of our company.

The Issue is being made by way of Fixed Price Issue Process

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●]% of the Issue Size	[●]% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to “ <i>Issue Procedure</i> ” on page 212 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applications shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	<u>For Other than Retail Individual Investors:</u> Such number of Equity Shares in multiples of [●] Equity Shares at an Issue price of [●] each, such that the Application Value exceeds ₹ 2,00,000/-. <u>For Retail Individuals Investors:</u> [●] Equity Shares at an Issue price of [●] Each	[●] Equity Shares
Maximum Application Size	<u>For Other than Retail Individual Investors:</u> The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. <u>For Retail Individuals Investors:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the	[●] Equity Shares

	Application Value does not exceed ₹2,00,000/-	
Trading Lot	[●] Equity Shares	●] Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Application lot Size	[●] Equity Shares thereafter Equity Shares and in multiples of [●]	
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of the Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI Mechanism) at the time of the submission of the Application Form	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “*Issue Structure*” on page 209 of the Draft Prospectus.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue ‘the allocation’ in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
 - (i) Individual Applicant other than retail Individual Investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Withdrawal of the Issue

The Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, 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. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

Issue Programme:

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

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.

Standardization of cut-off time for uploading of applications on the issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”) and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 SEBI Circular”). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Draft Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 Lacs shall use the UPI Mechanism. Subsequently,

pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated as per applicable law. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders 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.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the 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, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

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 has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto 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 Bidder, 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 has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- c) Phase III/T+3: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue LM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a 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 Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the LM.

Electronic registration of Bids

a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Draft Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges’ Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

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. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (NSE) i.e. www.NSEsme.com at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant’s bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant’s bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII’s, FVCIs etc. applying on a repatriation basis	Blue

**excluding electronic Application Forms downloaded by the Applicants.*

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA

Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

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)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), shall enter their UPI ID in the application form.

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.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic 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 (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

SCSBs with use of UPI for payment	<p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>
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Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

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?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) 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;
- c) 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;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) 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;

- g) 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);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) 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;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) 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;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

Minors (except under guardianship)
Foreign Nationals (except NRIs)

Partnership firms or their nominees
Overseas Corporate Bodies

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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

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 (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, 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 (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

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

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 Company.

Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

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 NRIS ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein.

Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application 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) or ASBA Accounts.

Eligible NRI Bidders bidding 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.

Allotment of Equity Shares to Non Resident 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 the 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 Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FIIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - (b). Nothing contained in clause (a) shall apply to:
 - i. Any transactions in derivatives on a recognized stock exchange;
 - ii. Short selling transactions in accordance with the framework specified by the Board;

- iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- iv. Any other transaction specified by the Board.

(c). No transaction on the stock exchange shall be carried forward;

(d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

- i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
- ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii. sale of securities in response to an offer made by any promoters or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
- iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
- v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
- vi. Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
- vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- viii. Any other transaction specified by the Board.

(e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

- 4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
- 5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
- 6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
- 7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
- 8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

(a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

(b). Such offshore derivative instruments are issued after compliance with ‘know your client’ norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15 A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of “Know Your Client” requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

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 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 Regulations shall continue to be regulated by the VCF 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 Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company 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:

- (a.) 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;

- (b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c.) the industry sector in which the investee company 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 Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, 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, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, 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, FPIs 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 ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, 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.
- d.) With respect to 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.

The 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 the Company and the lead manager may deem fit.

The 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 printing particulars on the refund order and 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 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.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the 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.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

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 Lead Manager.

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 or Registered Brokers or Registered RTA's or DPs registered with SEBI. 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.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- (a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- (b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- (c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- (d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- (e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- (f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

- (a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- (b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- (c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- (d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- (e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs’ bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- (f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- (g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- (h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

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, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue 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.

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.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. 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 finalisation 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 (except Anchor Investors) applying in a public Issue 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 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue 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.

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 ASBA 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.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

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

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

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 ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism 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 or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed

total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, 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 ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form 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 the Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

- a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on [●]

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

- a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c.) Pursuant to confirmation of such corporate actions, the Registrar 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.
- d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 5 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two 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 or Sponsor Bank 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 5 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 Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

GROUNDS FOR REFUND

NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of

intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not receive the subscription of 100% of the Issue through this Draft Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within three Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 3 Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 3 Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;

- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

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. 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. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 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’s Centre is available on the websites of NSEi.e. www.nsesme.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Draft Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

A. INSTRUCTION FOR FILLING THE APPLICATION FORM

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXXX	Application Form No. _____
-------------	--	---	----------------------------

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile: _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	
		2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	6. INVESTOR STATUS
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.	<input type="checkbox"/> Individual(s) • IND <input type="checkbox"/> Non-Resident Indian (Non-Repatriation Basis) • NRI <input type="checkbox"/> Hindu Undivided Family* • HUF <input type="checkbox"/> Bodies Corporate • CO <input type="checkbox"/> Banks & Financial Institutions • FI <input type="checkbox"/> Mutual Funds • MF <input type="checkbox"/> National Investment Funds • NIF <input type="checkbox"/> Insurance Funds • IF <input type="checkbox"/> Insurance Companies • IC <input type="checkbox"/> Venture Capital Funds • VCF <input type="checkbox"/> Alternative Investment Funds • AIF <input type="checkbox"/> Others (Please Specify) • OTH
4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")	5. CATEGORY
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share ¹ <input type="checkbox"/> "Cut-Off" Price	<input type="checkbox"/> Retail Individual
(In Figures) _____ (In Words) _____	<input type="checkbox"/> Non-Institutional
ALLOTMENT WILL BE IN DEMAT MODE ONLY²	<input type="checkbox"/> QIB
¹ Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.	
² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platforms of BSE.	

7. PAYMENT DETAILS	PAYMENT OPTION : Full Payment
Amount Blocked (₹ in Figures) _____ (₹ in words) _____	
ASBA Bank A/c No. _____	
Bank Name & Branch _____	
OR	
UPI Id _____ (Maximum 45 characters)	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABBRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: _____, 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the name 1) _____ 2) _____ 3) _____	

LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No. _____
DPID / CI ID _____	ASBA Bank & Branch _____	Stamp & Signature of SCSB Branch	
Amount Blocked (₹ in figures) _____	ASBA Bank A/c No./UPI Id _____		
Received from Mr./Ms. _____	Telephone / Mobile _____ Email _____		

XYZ LIMITED - INITIAL PUBLIC ISSUE - R		In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Name of Sole / First Applicant
	No. of Equity Shares				
	Amount Blocked (₹)				
	ASBA Bank A/c No. / UPI Id: _____ Bank & Branch: _____				
Acknowledgement Slip for Applicant					Application Form No. _____

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. 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. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

- a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

- a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the

Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

- d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

- a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as [●] per equity shares (including premium of [●] per equity share).
- b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.
- c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of [●] Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of [●] Equity Shares and in multiples of [●] Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.
- d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

- e.) The Applicants may apply for the desired number of Equity Shares in multiple of [●] equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for [●] equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

- f.) Application by QIBs and NIIs must be for [●] equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.
- g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.
- h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- i.) An Application cannot be submitted for more than the net issue size.

- j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

- k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.
- l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:
 - i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.
 - ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.
- m.) **The following Applications may not be treated as multiple Applications:**
 - i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.
 - ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.
- d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

6. FIELD NUMBER 6: INVESTOR STATUS

- a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.
- b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

- c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d.) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER 7: PAYMENT DETAILS

- a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.
- c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.
- d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.
- f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

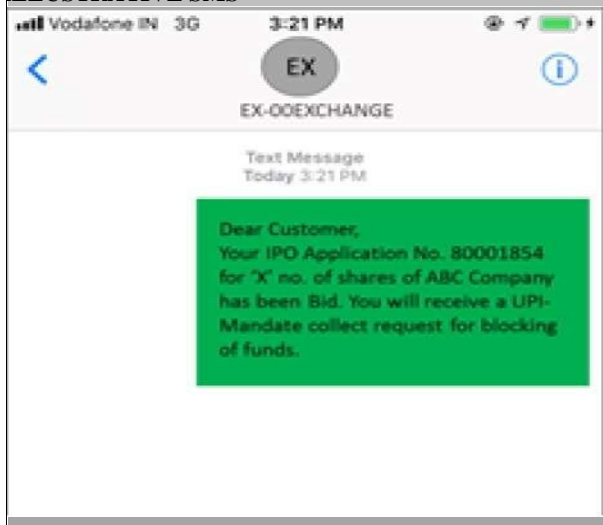
Payment instructions for Applicants (other than Anchor Investors)

- a.) From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.		RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

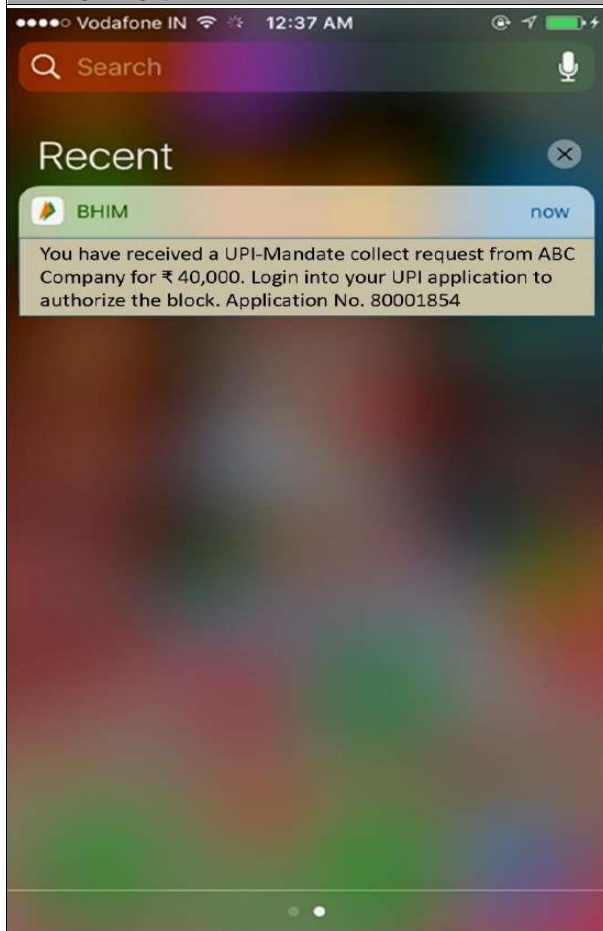
ILLUSTRATIVE SMS



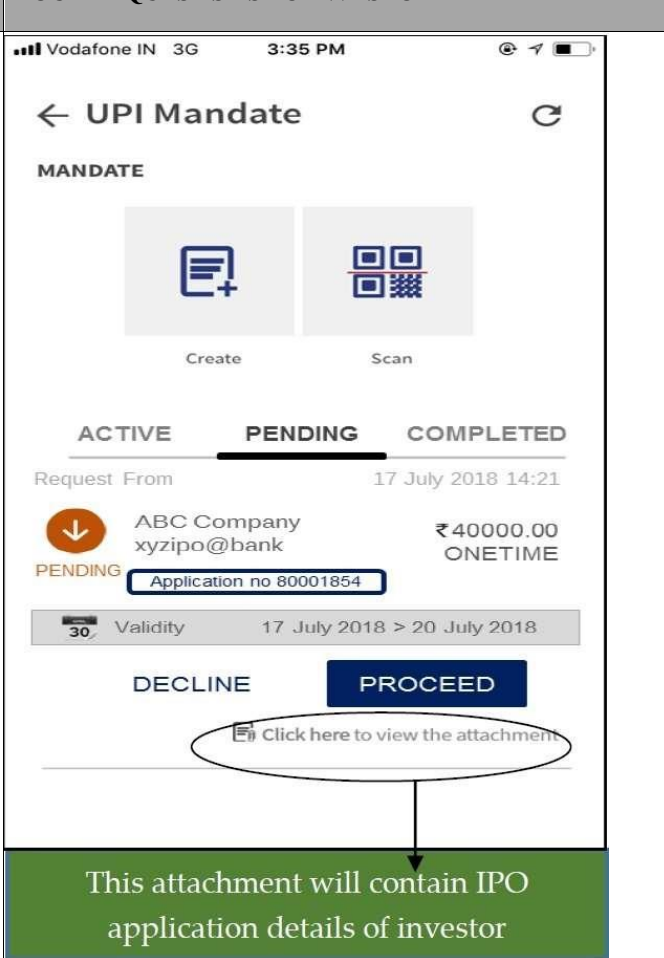
BLOCK REQUEST SMS TO INVESTOR



BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION



BLOCK REQUEST SMS TO INVESTOR



SAMPLE OF IPO DETAILS IN ATTACHMENT

POST VERIFICATION OF DETAILS ABOVE

BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION **BLOCK REQUEST SMS TO INVESTOR**

Secure | https://

1 Enter Details

Investor Details

Depository Name NSDL	DP ID IN300513	Client ID 14871468
Beneficiary No. -	PAN Card AAMPF7581P	Investor's Name SHYAM SHARAM

IPO Details

Company Name IPO	IPO Symbol SUPREMEENG	Bid Lot 40000
Face Value 10.00	Maximum Price ₹ 32.00	Minimum Price ₹ 27.00
Cut Off Price ₹ 32.00	IPO Start Date 20 July 2018	IPO End Date 27 July 2018
Discount Amount NA	Discount Category -	

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← Create Mandate

TO

ABC Company

✓ xyzipo@bank **Verified Merchant**

Mandate Amount
₹ 40000.00

The Amount entered will be blocked immediately & debited from payer account as per your Mandate inputs

Frequency
ONETIME

Validity

31 Start Date 20 JULY 2018	>	31 End Date 27 JULY 2018
---	-------------	---

Users account will be debited within validity period.


REMARKS
Application no 80001834

[Click here to view the attachment](#)

PROCEED


PRE-CONFIRMATION PAGE

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 Please check the below details as the amount will be **blocked** for the validity period and will be debited as per the mandate inputs. In case of non-execution of the Mandate, the amount will be unblocked

Mandate Details

To
ABC Company

 xyzipo@bank

AMOUNT
₹ 0000.00

FREQUENCY
ONETIME

VALIDITY
20 JULY 2018 to 27 JULY 2018


REMARKS
Application no 80001854

CANCEL **CONFIRM**

ENTERING OF UPI PIN

Vodafone IN 3G 1:39 AM


CANCEL

STATE BANK OF INDIA 

ABC Company ₹ 40000

ENTER UPI PIN

— — — —


1	2	3
4	5	6
7	8	9
	0	SUBMIT

CONFIRMATION PAGE

APPROVED MANDATES VISIBLE IN UPI APPLICATION

PRE-CONFIRMATION PAGE

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Mandate Approved

UPI ID: xyzipo@bank
Amount: Rs 40000.00
Frequency: ONETIME
UMN: 5473tsfeh735489jsbyw457is
ntea59jdkn@upi
Validity: 20th July 2018 to 27th July 2018


[VIEW DETAILS](#) [HOME](#)

ENTERING OF UPI PIN

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Active Mandate

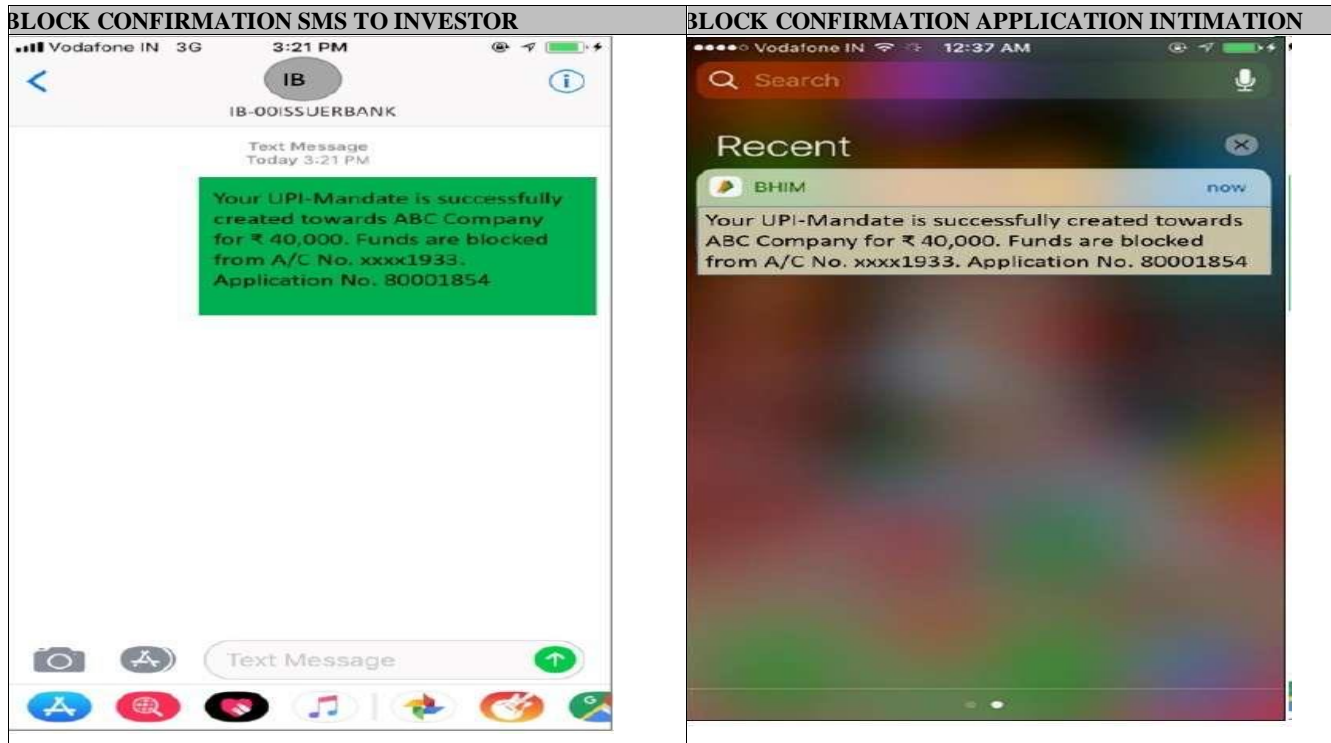
Received From 18 July 2018 14:21

 ABC Company ₹ 40000.00
xyzipo@bank ONETIME

ACTIVE

MANDATE DETAILS

START DATE: 20 July 2018
END DATE: 27 July 2018
FREQUENCY: One Time
UMN: 5473tsfeh735489jsbyw457
isntea59jdkn@upi
REMARKS: Application No 80001834



- b.) QIB and NII Applicants may submit the Application Form either;
- i. to SCSB in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
 - ii. in physical mode to any Designated Intermediary.
- c.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- d.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
- e.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- f.) Applicants should submit the Application Form only at the Bidding Centres, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
- g.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- h.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

- i.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- j.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.
- k.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
- l.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
- m.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- n.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

- a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.
- b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

- d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
- e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>

- f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.
- g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.
- h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
- i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.
- l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.
- o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

- a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

- b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b.) All communications in connection with Application made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.
 - ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.
 - iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.
 - iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
 - v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker
 - vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
 - vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
 - viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;
- c.) The following details (as applicable) should be quoted while making any queries –
 - i. Full name of the sole or First Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
 - ii. name and address of the Designated Intermediary, where the Application was submitted; or
 - iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.
 - iv. For further details, Applicants may refer to the Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

- a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

- b.) RII may revise / withdraw their Application till closure of the Issue period.
- c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’

- a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for [●] equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of [●] equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- b.) In case of revision, applicants’ options should be provided by applicants in the same order as provided in the Application Form.
- c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.
- d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.
- e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

- a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.
- b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.
- c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.
- d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading “Instructions for Filling the Application Form” for this purpose.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and 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, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. 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 the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, 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 and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. 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.

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 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

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). 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 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an 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.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank 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 sub-accounts, 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 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager 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 highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not 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 [●];
- Category not ticked;
- Multiple Applications as defined in the 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 Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person 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 ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either

physically or online through the SCSB, and *vice versa*.

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 had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite agreement dated September 16, 2022 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
 2. Tripartite agreement dated September 15, 2022 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.
- a.** The Company's shares bear an ISIN: INE0NA501011.
- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
 - b) 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.
 - c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
 - d) 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.
 - e) 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.
 - f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
 - g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
 - h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with 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 Banker to the Issue where the Application was submitted 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. at below mentioned addresses;

<p>Aurus Chambers, B - 418, Near Mahindra Tower, S SAMrutwar Lane, Worli, Mumbai -400013, Maharashtra, India.. Email: cs@ckkretailmart.com Tel No.: +91 8275286155</p>	<p>To the Registrar to the Issue BigshareServices Private Limited S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India. Telephone: +91 226 263 8200 Facsimile: +91 226 263 8299 E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Investor grievance: investor@bigshareonline.com</p>
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	Contact Person: Vinayak Morbale SEBI Registration No.: INR000001385
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DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions 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 working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed are taken within 3 (three) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) **‘Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.**

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE(The Designated Stock Exchange). 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).

3. For applications where the proportionate allotment works out to less than [●]equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●]equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal 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.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●]equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●]equity shares.
5. If the Shares allocated 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.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;
 - (a). minimum fifty per cent. to retail individual investors; and
 - (b). remaining to:
 - i) individual applicants other than retail individual investors; and
 - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares 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.

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “BASIS OF ALLOTMENT”.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 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 the Emerge Platform of National Stock Exchange of India Limited.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of National Stock Exchange of India Limited– 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, 2018.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three working days of closure of the Issue;
3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. Adequate arrangements shall be made to collect all Application forms.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors 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 sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
- 5) Our Company shall not have recourse to utilize 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FDI Policy and FEMA. The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) (“**DPIIT**”).

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular and shall be subject to FEMA Rules.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

The foreign investment in our Company is governed by inter alia the FEMA, as amended, the FEMA Rules, the FDI Policy issued and amended by way of press notes. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Bidders. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

We confirm that there are no material clauses of Article of Association that have been left out from disclosure having bearing on the Issue.

Article No.	Articles	Particulars
I	Table F Applicable.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.
SHARE CAPITAL & VARIATION OF RIGHTS		
II 1	Authorized Capital.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
2	Non-Voting Shares	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
3	Redeemable Preference Shares Voting rights of preference shares Provisions to apply on issue of Redeemable Preference Shares	<p>Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.</p> <p>The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.</p> <p>On the issue of redeemable preference shares under the provisions of Article hereof, the following provisions-shall take effect:</p> <p>No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>No such Shares shall be redeemed unless they are fully paid;</p> <p>Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available</p>

Article No.	Articles	Particulars
		<p>for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>
4	<p>Debentures</p> <p>Issue of Sweat Equity Shares</p> <p>ESOP</p>	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p> <p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p> <p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>
5	<p>Issue of Depository Receipts</p> <p>Issue of Securities</p>	<p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.</p> <p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.</p>
6	<p>Modification of rights</p>	<p>If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of</p>

Article No.	Articles	Particulars
	<p>New Issue of Shares not to affect rights attached to existing shares of that class.</p> <p>Shares at the disposal of the Directors.</p> <p>Power to issue shares on preferential basis.</p> <p>Shares should be Numbered progressively and no share to be subdivided.</p> <p>Acceptance of Shares.</p> <p>Directors may allot shares as full paid-up</p>	<p>shareholders shall also be obtained and the provisions of this section shall apply to such variation</p> <p>The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.</p> <p>Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.</p> <p>The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.</p> <p>The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.</p> <p>An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.</p> <p>Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.</p> <p>The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and</p>

Article No.	Articles	Particulars
	<p>Deposit and call etc.to be a debt payable immediately.</p> <p>Liability of Members.</p> <p>Registration of Shares.</p> <p>Return of Allotments to be made or Restrictions on Allotment</p>	<p>recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.</p> <p>Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.</p> <p>Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.</p> <p>The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act</p>
7	<p>Share Certificates.</p>	<p>Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the</p>

Article No.	Articles	Particulars
	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>	<p>Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p> <p>If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p> <p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p> <p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise</p>

Article No.	Articles	Particulars
	<p>The first named joint holder deemed Sole holder.</p> <p>Maximum number of joint holders.</p> <p>Company not bound to recognise any interest in share other than that of registered holders.</p> <p>Instalment on shares to be duly paid.</p> <p>Commission</p> <p>Brokerage</p>	<p>expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p> <p>If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.</p> <p>Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.</p> <p>The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.</p>
8	<p>Dematerialisation of Securities</p> <p>Joint Holders</p>	<p>Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.</p> <p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.</p>

Article No.	Articles	Particulars
	<p>Joint and several liabilities for all payments in respect of shares.</p> <p>Title of survivors.</p> <p>Receipts of one sufficient.</p> <p>Delivery of certificate and giving of notices to first named holders.</p> <p>Power to issue share warrants</p> <p>Deposit of share warrants</p> <p>Privileges and disabilities of the holders of share warrant</p>	<p>(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</p> <p>(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;</p> <p>(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and</p> <p>(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.</p> <p>The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.</p> <p>The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p> <p>Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p> <p>The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.</p> <p>The Company may, by ordinary resolution in General Meeting.</p>

Article No.	Articles	Particulars
	<p>Issue of new share warrant coupons</p> <p>Conversion of shares into stock or reconversion.</p> <p>Transfer of stock.</p> <p>Rights of stock holders.</p> <p>Regulations.</p>	<p>convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.</p> <p>The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.</p>
9	Company to have Lien on shares.	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company’s lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p>
10	As to enforcing lien by sale.	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some</p>

Article No.	Articles	Particulars
		person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer.
11		Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.
12	Application of proceeds of sale.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
13	Directors may make calls	<p>The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by instalments.</p>
14	<p>Notice of Calls</p> <p>Calls to date from resolution.</p> <p>Calls on uniform basis.</p> <p>Directors may extend time.</p> <p>Calls to carry interest.</p>	<p>Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.</p> <p>A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.</p> <p>Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.</p> <p>The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.</p> <p>If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.</p>

Article No.	Articles	Particulars
	<p>Sums deemed to be calls.</p> <p>Proof on trial of suit for money due on shares.</p> <p>Judgment, decree, partial payment motto proceed for forfeiture.</p> <p>Payments in Anticipation of calls may carry interest</p>	<p>If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.</p> <p>On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p> <p>Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.</p> <p>The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>
19	Execution of the instrument of shares.	<p>The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.</p>

Article No.	Articles	Particulars
	<p>Transfer Form.</p> <p>Transfer not to be registered except on production of instrument of transfer.</p> <p>Directors may refuse to register transfer.</p> <p>Notice of refusal to be given to transferor and transferee.</p>	<p>The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.</p> <p>The instrument of transfer shall be in a common form approved by the Exchange;</p> <p>The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.</p> <p>Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—</p> <p>any transfer of shares on which the company has a lien.</p> <p>That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;</p> <p>If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.</p>
20	<p>No fee on transfer.</p> <p>Closure of Register of Members or debenture holder or other security holders.</p>	<p>No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.</p> <p>The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.</p>

Article No.	Articles	Particulars
	<p data-bbox="318 289 542 344">Custody of transfer Deeds.</p> <p data-bbox="277 531 581 590">Application for transfer of partly paid shares.</p>	<p data-bbox="621 258 1477 407">The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.</p> <p data-bbox="621 443 1477 558">Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p>
21	Notice to transferee.	<p data-bbox="621 625 1477 774">For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p>
22	Recognition of legal representative.	<p data-bbox="621 808 1477 924">On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p data-bbox="621 930 1477 1045">Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p data-bbox="621 1052 1477 1201">Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p data-bbox="621 1207 1477 1287">(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
23	Titles of Shares of deceased Member	<p data-bbox="621 1297 1477 1751">The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.</p>

Article No.	Articles	Particulars
	Notice of application when to be given	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
24	<p>Registration of persons entitled to share otherwise than by transfer. (Transmission clause).</p> <p>Refusal to register nominee.</p>	<p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.</p> <p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.</p>
25	<p>Board may require evidence of transmission.</p> <p>Company not liable for disregard of a notice prohibiting registration of transfer.</p>	<p>Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.</p> <p>The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.</p> <p>In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.</p>

Article No.	Articles	Particulars
	<p>Form of transfer Outside India.</p> <p>No transfer to insolvent etc.</p>	<p>No transfer shall be made to any minor, insolvent or person of unsound mind.</p>
26	<p>Nomination</p> <p>Transmission of Securities by nominee</p>	<p>Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p> <p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>to be registered himself as holder of the security, as the case may be; or</p> <p>to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>
28	<p>If call or instalment not paid, notice may be given.</p>	<p>If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member</p>

Article No.	Articles	Particulars
		<p>or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.</p>
29	<p>Terms of notice.</p> <p>On default of payment, shares to be forfeited.</p>	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non- payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.</p> <p>If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.</p>
30	<p>Notice of forfeiture to a Member</p> <p>Forfeited shares to be property of the Company and may be sold etc.</p> <p>Members still liable to pay money owing at time of forfeiture and interest.</p> <p>Effect of forfeiture.</p>	<p>When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.</p> <p>Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.</p> <p>Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.</p> <p>The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.</p>

Article No.	Articles	Particulars
	Evidence of Forfeiture.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
31	Title of purchaser and allottee of Forfeited shares.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
32	Cancellation of share certificate in respect of forfeited shares.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
33	Forfeiture may be remitted. Validity of sale	<p>In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.</p> <p>Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p>
34	Surrender of shares.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
35	Increase of capital by the Company how carried into effect	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a

Article No.	Articles	Particulars
		preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
36		The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce the share capital; any capital redemption reserve account; or any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
37	Consolidation, Sub-Division and Cancellation	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
38	New Capital same as existing capital	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
39	Capitalization.	The Company in General Meeting may, upon the recommendation of the Board, resolve: that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: paying up any amounts for the time being unpaid on any shares held by such members respectively; paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
40	Fractional Certificates.	Whenever such a resolution as aforesaid shall have been passed, the Board shall —

Article No.	Articles	Particulars
		<p>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 generally to do all acts and things required to give effect thereto.</p> <p>The Board shall have full power -</p> <p>to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>
41	Buy Back of shares	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.
42	Distinction between AGM & EGM.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.
43	<p>Extra-Ordinary General Meeting by Board and by requisition</p> <p>When a director or any two Members may call an Extra Ordinary General Meeting</p>	<p>The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members</p> <p>If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.</p>
44	Business confined to election of Chairman or Vice Chairman whilst chair is vacant.	No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
45	Chairman of General Meeting	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as

Article No.	Articles	Particulars
		well, the Directors present may choose one of the Directors among themselves to preside the meeting
46		No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
47	<p>Chairman's casting vote.</p> <p>In what case poll taken without adjournment.</p> <p>Demand for poll not to prevent transaction of other business.</p>	<p>In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.</p> <p>Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.</p> <p>The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.</p>
48		
49	Chairman with consent may adjourn meeting.	<p>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.</p> <p>No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>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.</p> <p>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.</p>
50	<p>Members in arrears not to vote.</p> <p>Number of votes each member entitled.</p>	<p>No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.</p> <p>Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.</p> <p>On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.</p>

Article No.	Articles	Particulars
	<p data-bbox="285 317 573 405">Casting of votes by a member entitled to more than one vote.</p> <p data-bbox="305 562 553 646">Vote of member of unsound mind and of minor</p>	<p data-bbox="618 289 1479 405">A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.</p>
51	<p data-bbox="354 747 505 772">Postal Ballot</p> <p data-bbox="375 1020 483 1045">E-Voting</p>	<p data-bbox="618 747 1479 926">Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.</p> <p data-bbox="618 957 1479 1020">A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.</p>
52	<p data-bbox="293 1083 565 1108">Votes of joint members.</p> <p data-bbox="302 1451 557 1535">Votes may be given by proxy or by representative</p>	<p data-bbox="618 1083 1479 1356">In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> <p data-bbox="618 1388 1479 1451">Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles</p>
53	<p data-bbox="285 1604 573 1667">Representation of a body corporate.</p>	<p data-bbox="618 1604 1479 1810">A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the</p>

Article No.	Articles	Particulars
		right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
54	<p>Members paying money in advance.</p> <p>Members not prohibited if share not held for any specified period.</p>	<p>A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.</p> <p>A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.</p>
55	Votes in respect of shares of deceased or insolvent members.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.
56	No votes by proxy on show of hands.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
57	Appointment of a Proxy.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58	Form of proxy.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59	<p>Validity of votes given by proxy notwithstanding death of a member.</p> <p>Time for objections to votes.</p>	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.</p> <p>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.</p> <p>Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>

Article No.	Articles	Particulars
	Directors power to fill casual vacancies.	
62	<p>Sitting Fees.</p> <p>Travelling expenses Incurred by Director on Company's business.</p> <p>Power to fill casual vacancy</p>	<p>Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.</p> <p>The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.</p> <p>Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.</p>
63	Powers of the Board	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
64	<p>Certain powers of the Board</p> <p>To acquire any property, rights etc.</p> <p>To take on Lease.</p> <p>To erect & construct.</p>	<p>(1) Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say</p> <p>(2) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.</p> <p>(3) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.</p> <p>(4) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the</p>

Article No.	Articles	Particulars
	<p data-bbox="310 470 545 499">To pay for property.</p> <p data-bbox="277 743 540 802">To insure properties of the Company.</p> <p data-bbox="277 1016 550 1045">To open Bank accounts.</p> <p data-bbox="277 1108 537 1167">To secure contracts by way of mortgage.</p> <p data-bbox="277 1262 540 1320">To accept surrender of shares.</p> <p data-bbox="277 1354 540 1413">To appoint trustees for the Company.</p> <p data-bbox="277 1535 467 1593">To conduct legal proceedings.</p> <p data-bbox="277 1780 565 1810">Bankruptcy & Insolvency</p>	<p data-bbox="672 254 1474 312">company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.</p> <p data-bbox="621 317 1474 556">(5) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p data-bbox="621 560 1474 770">(6) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <p data-bbox="621 774 1474 858">(7) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.</p> <p data-bbox="621 863 1474 1010">(8) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.</p> <p data-bbox="621 1014 1474 1098">(9) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.</p> <p data-bbox="621 1102 1474 1249">(10) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.</p> <p data-bbox="621 1253 1474 1463">(11) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.</p> <p data-bbox="621 1467 1474 1526">(12) To act on behalf of the Company in all matters relating to bankruptcy insolvency.</p> <p data-bbox="621 1530 1474 1589">(13) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.</p> <p data-bbox="621 1593 1474 1770">(14) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.</p> <p data-bbox="621 1774 1474 1833">(15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal</p>

Article No.	Articles	Particulars
	<p>To issue receipts & give discharge.</p> <p>To invest and deal with money of the Company.</p> <p>To give Security by way of indemnity.</p> <p>To determine signing powers.</p> <p>Commission or share in profits.</p> <p>Bonus etc. to employees.</p> <p>Transfer to Reserve Funds.</p>	<p>liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;</p> <p>(16) To determine from time-to-time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.</p> <p>(17) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>(18) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.</p> <p>(19) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p> <p>(20) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in</p>

Article No.	Articles	Particulars
	<p data-bbox="277 684 545 772">To appoint and remove officers and other employees.</p> <p data-bbox="277 1142 529 1171">To appoint Attorneys.</p> <p data-bbox="277 1814 545 1843">To enter into contracts.</p>	<p data-bbox="672 260 1476 348">India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p> <p data-bbox="618 352 1476 894">(21) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p> <p data-bbox="618 898 1476 1045">(22) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p data-bbox="618 1050 1476 1108">(23) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.</p> <p data-bbox="618 1113 1476 1201">(24) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.</p> <p data-bbox="618 1205 1476 1444">(25) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.</p> <p data-bbox="618 1449 1476 1537">(26) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.</p> <p data-bbox="618 1541 987 1570">(27) To redeem preference shares.</p> <p data-bbox="618 1596 1476 1743">(28) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.</p> <p data-bbox="618 1747 1476 1806">(29) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p>

Article No.	Articles	Particulars
	<p>To make rules.</p> <p>To effect contracts etc.</p> <p>To apply & obtain concessions licenses etc.</p> <p>To pay commissions or interest.</p> <p>To redeem preference shares.</p> <p>To assist charitable or benevolent institutions.</p>	<p>(30) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.</p> <p>(31) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p> <p>(32) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(33) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(34) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(35) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(36) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(37) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(38) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(39) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>

Article No.	Articles	Particulars
		Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
67	Meetings of Directors.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68	Chairman and Vice Chairman	The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.
69	Questions at Board meeting how decided.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote.
70	Continuing directors may act notwithstanding any vacancy in the Board	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
71	Directors may appoint committee.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
72	Committee Meetings how to be governed.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
73	Chairperson of Committee Meetings	A committee may elect a Chairperson of its meetings. 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.
74	Meetings of the Committee	A committee may meet and adjourn as it thinks fit. 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.
75	Acts of Board or Committee shall be valid	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect

Article No.	Articles	Particulars
	notwithstanding defect in appointment.	in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
76		
77	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer	Subject to the provisions of the Act,— 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; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
78		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.
79	The seal, its custody and use. Deeds how executed.	The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
80	The company in General Meeting may declare Dividends.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
81	Interim Dividend.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82	Transfer to reserves	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be

Article No.	Articles	Particulars
		<p>invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>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	Division of profits.	<p>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>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>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>
84	<p>Debts may be deducted.</p> <p>Capital paid up in advance not to earn dividend.</p> <p>Dividends in proportion to amount paid-up.</p> <p>Retention of dividends until completion of transfer under Articles.</p> <p>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</p> <p>Effect of transfer of shares.</p>	<p>The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> <p>No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.</p> <p>All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.</p> <p>The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.</p> <p>No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.</p> <p>A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.</p>
85	Dividends how remitted.	<p>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</p>

Article No.	Articles	Particulars
		such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86	Dividend to joint holders.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
87	Notice of dividend.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88	No interest on Dividends.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
89	Inspection of Accounts	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. 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.
90	WINDING UP	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
91	Directors' and others right to indemnity. Not responsible for acts of others	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court. Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the

Article No.	Articles	Particulars
		Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
92	<p data-bbox="326 537 529 590">Others Power to borrow.</p> <p data-bbox="293 1083 561 1136">Issue of discount etc. or with special privileges.</p> <p data-bbox="302 1325 553 1409">Securing payment or repayment of Moneys borrowed.</p>	<p data-bbox="618 558 1484 957">Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.</p> <p data-bbox="618 989 1484 1167">Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p data-bbox="618 1199 1484 1566">The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.</p> <p data-bbox="618 1598 1484 1713">Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.</p> <p data-bbox="618 1745 1484 1797">If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these</p>

Article No.	Articles	Particulars
	<p data-bbox="285 264 574 348">Bonds, Debentures etc. to be under the control of the Directors.</p> <p data-bbox="305 443 553 499">Mortgage of uncalled Capital.</p> <p data-bbox="305 625 553 709">Inspection of Minutes Books of General Meetings.</p> <p data-bbox="334 989 524 1020">Foreign Register</p> <p data-bbox="289 1171 566 1262">Signing of documents & notices to be served or given.</p> <p data-bbox="329 1356 532 1440">Authentication of documents and proceedings.</p>	<p data-bbox="621 264 1484 317">Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.</p> <p data-bbox="621 348 1484 527">The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p data-bbox="621 537 1484 653">Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof</p> <p data-bbox="621 684 1484 800">The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.</p> <p data-bbox="621 831 1484 926">Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.</p> <p data-bbox="621 989 1484 1104">Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.</p>

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and on the website of our Company at www.ckkretailmart.com from date of the Prospectus until the Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Offer Closing Date.

A. Material Contracts for the Offer

- a) Offer Agreement dated October 10, 2024 between our Company and the LM.
- b) Registrar Agreement dated October 29, 2024 between our Company and the Registrar to the Offer.
- c) Banker to the Offer Agreement dated [●] among our Company, LM, Banker to the Offer and the Registrar.
- d) Market Making Agreement dated [●] amongst our Company, the LM and the Market Maker.
- e) Syndicate Agreement dated [●] amongst our Company, the LM, and Syndicate Members.
- f) Underwriting Agreement dated [●] amongst our Company, the LM, and the Underwriters.
- g) Tripartite agreement dated [●] amongst our Company, NSDL and Registrar to the Offer.
- h) Tripartite agreement dated [●] amongst our Company, CDSL and Registrar to the Offer.

B. Material Documents

- a) Certified copies of the Memorandum of Association, and Articles of Association of our Company, as amended from time to time.
- b) Certificate of incorporation dated February 14, 2005 issued to our Company, under the name 'Sakuma Exports Private Limited' by the RoC.
- c) Certificate of incorporation dated July 14, 2005 issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre, consequent upon change from 'Sakuma Exports Private Limited' to 'CKK Exports Private Limited'.
- d) Certificate of incorporation dated June 09, 2022 issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre, consequent upon change from 'CKK Exports Private Limited' to 'CKK Retail Mart Private Limited'.
- e) Certificate of incorporation dated September 29, 2023 issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre, consequent upon change from 'CKK Exports Private Limited' to 'CKK Retail Mart Limited', pursuant to conversion to a public limited company.
- f) Resolution of the Board of Directors dated October 01, 2024, authorising the Offer and other related matters.
- g) Shareholders' resolution dated October 30, 2024, approving the Offer and other related matters.
- h) Resolution of the Board of Directors dated November 14, 2024, approving the Draft Prospectus.
- i) Certificate on KPI's issued by our Statutory Auditors, namely SSRV & Associates dated October 26, 2024.

- j) Copies of the audited financial statements of our Company for the preceding three year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Financial Statements for the period 30th September 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.
- k) The examination report dated October 24, 2024 of the Statutory Auditors on our Restated Financial Statements.
- l) The statement of possible special tax benefits dated October 26, 2024 from the Statutory Auditors.
- m) Consent of the Directors, the Lead Manager, the Market Maker, the Syndicate Members, legal counsel to the Offer, Registrar to the Offer, Bankers to our Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank, Company Secretary and Compliance Officer as referred to in their specific capacities.
- n) Consent dated October 26, 2024 from SSRV & Associates., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated October 24, 2024 on our Restated Financial Statements; and (ii) their report dated October 26, 2024 on the statement of tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- o) Due diligence certificate dated November 13, 2024 addressed to NSE from the LM.
- p) Approval from NSE vide letter dated [●] to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE SME
- q) In principle listing approval dated [●] issued by NSE.

Any of the contracts or documents mentioned in this Draft 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 notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Saurabh Malhotra
Non-Executive cum Chairman

Sd/-

Arpita Dilip Tari
Independent Director

Sd/-

Hiral Jayeshkumar Shah
Managing Director

Sd/-

Kuntal Jitendra Dave
Independent Director

Sd/-

Neha Vohra
Independent Director

Sd/-

Kishore Ganpat Rane
Chief Financial Officer

Sd/-

Shivam Singla
Company Secretary & Compliance Officer

Date:

Place: